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SWISS BANK DEPOSITS A gap in the safety net p.6

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Graham Greene's new novel MONSIGNOR QUIXOTE REVIEWED p.18

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NEWS SUMMARY

GENERAL Israel tightens grip on W. Beirut... BUSINESS Equities off 6.4, gilts steady... HERO'S WELCOME The Queen and Prince Philip went on board HMS Invincible...

West German coalition falls and Schmidt calls for poll

BY JONATHAN CARR IN BONN The West German coalition government of Chancellor Helmut Schmidt has collapsed in an atmosphere of bitterness and regret, thus ending 13 years of administration by the Left and Centre.

Inflation rate falls to 8%

BY MAX WILKINSON, ECONOMICS CORRESPONDENT THE ANNUAL inflation rate fell to 8 per cent in August, its lowest for nearly four years, after two successive months in which average prices were unchanged.

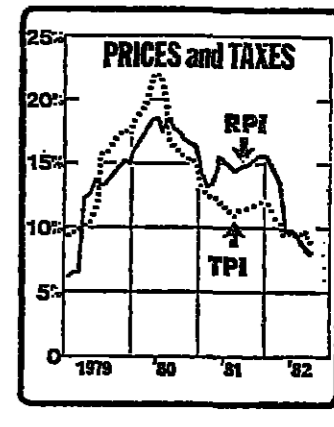


Table with 2 columns: Item, Annual percentage increase. Includes Food, Seasonal food, Alcohol, etc.

30-Share Index lost 6.4 to 563.7, a fall of 10.9 on the week. Page 24

WALL STREET was down 7.73 at \$20.87 before the close. Page 20

STERLING rose 50 points to \$1.718. It eased to DM 2.4525 (DM 2.49) and FF 7.0875 (FF 12.105) (FF 12.1). Trade weighted index was unchanged at 81.6. Page 23

DOLLAR eased to DM 2.499 (DM 2.511), ¥262.75 (¥263.1) and FF 7.07 (FF 7.0875). Trade weighted index was 121.1 (122.7). Page 23

SAUDI ARABIA is considering making a \$12bn soft loan to Mexico to free it from the need to flood the world oil market to resolve its debt crisis. Back Page

NETHERLANDS court ordered Seismeterfabrik Sensor Nederland, a subsidiary of Geosource of the U.S., to fulfil a Soviet gas pipeline contract in defiance of the U.S. embargo. Page 2

POLICE are examining forged Royal Dutch Petroleum share certificates with an apparent market value of £100,000. Page 3

BANK OF ENGLAND has asked the High Court for the compulsory winding-up of First Guarantee Trust of Lancashire, a banker to failed Gibraltar insurance company Signal Life. Back Page

KUWAIT is expected to make a determined effort to stamp out its unofficial stock market. Back Page

VAUXHALL workers decisively rejected a 7.25 per cent pay offer and engineering union members at Ellesmere Port called for an end to the import of foreign-made Vauxhalls. Page 4

MARIETTA fights on as Bendix wins control... BENDIX won voting control of Martin Marietta, whose directors refused to resign and said they would push on with Marietta's tender offer for Bendix. Page 21

EL AL Israeli national airline has been shut down indefinitely. Page 2

NORTH American Philips is to pay \$200m for Westinghouse Electric's lamps business. Page 21

BODDINGTON'S Brewery lifted pre-tax profits from £2.8m to £3.6m in the first half. Page 16

Firm CBI line on health row

BY IVO DAWNAY, LABOUR STAFF SIR TERENCE BECKETT, director-general of the Confederation of British Industry, yesterday advised member companies not to hesitate to use the 1980 Employment Act to prevent stoppages planned for next week in sympathy with the health workers if they feel it would be beneficial.

Pan Am stops round-world flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT A UNIQUE air service—Pan American's Round-the-World service—is due to end on October 31.

EL AL Israeli national airline has been shut down indefinitely. Page 2

NORTH American Philips is to pay \$200m for Westinghouse Electric's lamps business. Page 21

BODDINGTON'S Brewery lifted pre-tax profits from £2.8m to £3.6m in the first half. Page 16

PLAN TO SHED 1,500 STAFF

Pan American, plagued by losses, is planning to reduce its workforce by about 15 per cent by the end of next month, writes Paul Betts. This move, which will affect 5,000 of the airline's 30,000 employees, reflects continuing efforts by the company to reduce costs.

GRIEF PRICE CHANGES YESTERDAY

Table with 2 columns: Item, Price change. Includes Ribby (J.), CASE, ICI, Redland, etc.

Table of Contents with 2 columns: Page, Item. Includes Appointments, Gardening, Sports, etc.

A new Japan trust from the people who helped introduce the Yen

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OVERSEAS NEWS

Schmidt's four routes through the constitutional maze

BY JONATHAN GARR IN BONN

WHAT HAPPENS next? The question is simple and obvious, after the collapse of Chancellor Helmut Schmidt's coalition in Bonn. But the answer raises constitutional and political considerations of Byzantine complexity.

For one thing the Basic Law (the constitution) makes it very hard to remove a Chancellor who does not want to go, and brings about premature general elections. And while Herr Schmidt's coalition has dissolved, because the liberal Free Democrats (FDP) yesterday walked out of it, the Chancellor himself remains in office. In effect he heads a minority government composed of his own Social Democrats (SPD)—and in which he has also taken over the Foreign Minister's job.

When the Federal Republic's founding fathers drew up the constitution in 1949, they had the bitter experience of the Weimar Republic in the 1920s and 1930s very much in mind. There, political instability had been fed because of the Chancellor's weak constitutional position. Some now feel the founding fathers over-compensated. Be that as it may, there now only appear to be four possibilities open in Bonn—and

they all have something against them.

First, Herr Schmidt could simply continue with a minority government to the date when new general elections are due, in autumn 1984. But in practice it would be unthinkable for a minority administration to deal with the major problems facing the nation for another two years. Herr Schmidt has in any case made clear he only sees the current minority Government as temporary.

Second, Herr Schmidt could resign—as the Christian Democrat (CDU) opposition leader, Dr Helmut Kohl, urged him to do yesterday in the Bundestag (the lower house of parliament). In that event the Bundestag would elect a successor who—in current circumstances—would almost certainly be Dr Kohl himself.

However, Herr Schmidt has no intention of making things as easy as that for the CDU leader. He remains by far the most popular politician in the country—and jointly—he will be damned rather than see Dr Kohl slip into his job just because the FDP has walked out of the 19-year alliance with the SPD.

Yesterday therefore Herr Schmidt proposed the third possibility: that new general elec-

tions be held as soon as constitutionally feasible (which would imply a date by the end of this year). The constitution says that if a Chancellor is defeated in a confidence vote (and Herr Schmidt easily survived one in February this year), then he can propose to the Federal President that the Bundestag be dissolved within 21 days and premature elections held.

This has the big advantage for Herr Schmidt that he would go into the election campaign as a reigning Chancellor (despite the confidence vote defeat), fighting for his position in a country-wide battle. No one imagines that Herr Schmidt could possibly gain his SPD an absolute majority by these means. Opinion polls give the SPD around 30 per cent of the popular vote, the CDU and its Bavarian sister party the Christian Social Union (CSU) well over 50 per cent, the FDP around 7 or 8 per cent and the ecologist Green movement, the Greens, about the same.

Nonetheless, the Chancellor would help his party more by this tactic than by fighting a campaign from the opposition benches—and he would go down with all flags flying. But this scheme has at least one complication—and one



Chancellor Schmidt, President Karl Carstens and Herr Hans-Dietrich Genscher in Bonn yesterday

major drawback—for Herr Schmidt to make sure that he does, in fact, lose the confidence vote and thus open the door to new elections. Almost 10 years ago, in the then Chancellor Willy Brandt, used the confidence vote strategy to force elections, by arranging for the Ministers of his Government

not to support him in the Bundestag ballot. General elections followed on November 19, resulting in a big win for Herr Brandt.

The drawback for the Chancellor is that even if he did lose the confidence vote and proposed new elections to the President, those elections would still not be certain to take

place. They could be avoided if the opposition brought—and won—a so-called "constructive vote of no confidence".

This fourth option means that if Herr Schmidt lost the Bundestag vote on this motion, then Dr Kohl would automatically become Chancellor in his place. Dr Kohl would not then be constitutionally bound to go

ahead with new general elections: although he has indicated that he would do so in due course.

To avoid this, Herr Schmidt yesterday proposed a deal, under which he would agree to lose a confidence vote if the opposition would agree not to bring a "constructive vote of no confidence" afterwards. Dr Kohl rejected this for obvious reasons, but he can hardly be overjoyed about the prospect of the "no confidence" vote, and nor can Herr Hans-Dietrich Genscher, the FDP leader.

The "constructive vote of no confidence" has only been used once before, on April 27, 1972. And it misfired. Dr Helmut Brandt, the CDU's then leader, tried to overturn Herr Brandt, but failed—destroying his hopes of becoming head of government. Dr Kohl took over from him the following year.

The big question is whether the CDU-CSU with 228 Bundestag seats, can rely on the FDP with 53 seats, to help drive out Herr Schmidt, and put in Dr Kohl against the SPD with 215 seats. On the face of it, Dr Kohl stands a very good chance. But there are still quite a lot of FDP parliamentarians, who would have the gravest difficulty in taking part in what would look like "regicide". If this strange game were to be played, Dr Kohl could well meet the fate of his predecessor, Dr Brandt, and Herr Genscher might find his days as FDP leader numbered too. Even if Dr Kohl did win the vote and became Chancellor, he would be under a lot of pressure from just the CDU-CSU to go quickly to the country—and try to seize the initiative with an election bringing him an absolute majority. Thus Herr Genscher might find himself fighting an election campaign after helping remove one of his predecessors—which would hardly help the FDP's efforts to return to the Bundestag—and not knowing whether Dr Kohl would need him in a coalition when the country's vote had been cast.

Brazil may turn to IMF for help as new loans dry up

AN ANDREW WHITLEY, IN RIO DE JANEIRO

NEW LENDING to Brazil, which has the world's second largest foreign debt at around \$73bn (£43bn) has virtually dried up in the few weeks since the eruption of the Mexican financial crisis.

The drought is causing considerable concern to western banks and, less publicly, to the Government. It is now thought unlikely that Brazil will reach its foreign borrowing target of about \$17.5bn for 1982 without resorting to the International Monetary Fund for help sooner or later. This week's new package of austerity measures will not help the Government "escape going to the IMF to look for money," said Sr Antonio Ermirio de Moraes, President of the powerful Votorantim mining and engineering group.

No drastic measures are expected before the November general election—a crucial stage in the military's gradual handover of power to civilian politicians. But the feeling is growing here that external constraints will force the Government to change course within months of the polls.

The decision this week to raise the commercial banks' reserve requirements to 46 per cent for major banks was intended as "a signal to the foreign banks" that Brazil is prepared to take the necessary measures to balance its books, said Sr Carlos Langoni, head of the central bank. But the surprise move has also increased



Archbishop Glemp

Bishops still back Solidarity

By Christopher Bobinski in Warsaw

POLAND'S bishops have reiterated support for the suspended Solidarity trade union and criticised the treatment meted out to demonstrators on August 31.

They issued a statement in Warsaw after two days of talks.

It shows that the bishops have decided to opt for a more radical approach despite government warnings that this could lead to a clash.

Government officials yesterday criticised the bishops' communique at a briefing for Polish newspaper editors and said that it had put church-state relations "back two or three steps."

The communique, issued after the meeting, addressed by Mr Adam Lopatka, Religious Affairs Minister, and Mr Jerzy Urban, the government spokesman, means that reaching agreement with the church on the Pope's visit to Poland next year would be more difficult.

A date for the visit, which could take place between May and September, the officials said, was to be announced after a meeting next month between Archbishop Jozef Glemp, the Polish Primate, and General Wojciech Jaruzelski in October. But, after the communique, the meeting was told this was in doubt.

The authorities want the Pope to come to Poland as a church leader and not as the "leader of Solidarity", and will be looking to the church for strict guarantees.

The Bishops' communique provides evidence of growing impatience by the church that the lack of progress in reaching national accord will lead to a deepening of the political and economic crisis.

The bishops call for the return of Solidarity both for workers and farmers, but point out the need for "mutual concessions."

Honour for former FT writer

MR ANDREW HARGRAVE, Frankfurt correspondent of the Financial Times between 1973 and 1975, was yesterday presented with the Officer's Cross of the Order of Merit of the Federal Republic of Germany for his services to Anglo-German understanding.

Mr Hargrave, who later contributed to various U.S. publications and now writes for The Scotsman, had played a notable part in making Anglo-German relations "wider and at the same time closer," Dr Jürgen Rubrig, the West German ambassador to London said.

Dr Rubrig also said that, in honouring Mr Hargrave, he was also paying tribute to the Financial Times and the British media. He referred to the way that Herr Helmut Schmidt, the Chancellor, had quoted from the Financial Times in his state of the nation speech one week ago.

Tanks finish West Beirut mop-up

BY DAVID LENNON IN TEL AVIV AND NORA BOUSTANK IN BEIRUT

ISRAELI FORCES consolidated their hold on Muslim West Beirut yesterday in defiance of the call from Washington for an immediate withdrawal.

Tanks attacked the last strongholds of the left wing Moutabtain militia and troops carried out house-to-house searches in areas where they had achieved total dominance.

Mr Morris Draper, the special U.S. Middle East envoy, again tried to persuade the Israelis to pull back during a lengthy meeting in Jerusalem with General Ariel Sharon, the Defence Minister and Mr Yitzak Shamir, the Foreign Minister.

However, the only hint of progress after the meeting was a statement by the Foreign Ministry that Israel had informed Mr Draper that army representatives would meet with Lebanese army officers as soon as possible. They would discuss detailed plans for the evacuation by the Israelis from the positions they had captured in West Beirut, he said.

The convening of these meetings will depend upon the agreement of the Lebanese government and the operational capability of the Lebanese army to take over the maintenance of order in the city, the spokesman said.

Israel will probably instruct its troops to evacuate the newly taken positions, the Ministers

Paris bomb explosion

PARIS—A car belonging to the Israeli embassy exploded in Paris yesterday, seriously injuring three passengers and at least 20 other people in the street, including a number of schoolchildren, police said.

The Israeli mission, closely guarded by French police, is only a few yards from where the explosion took place. Eyewitnesses said the car exploded as it was pulling out of a parking space.

Firemen said two of the people in the car had very little chance of survival.

Mr Camille Chamoun, the 82-year-old former President and leader of the National Liberal Party, has meanwhile announced that he will stand for the Presidency against Mr Amin Gemayel, the elder brother of Bashir Gemayel, the President-elect who was assassinated on Tuesday.

A meeting of the Lebanese National Front, which groups the Phalange Party headed by the Gemayel family and the National Liberal Party, was called to discuss the dual Christian candidacy. President Elias Sarkis is due to step down next week and the Parliament has to elect a successor by September 23.

Soviet diplomats meanwhile accused Israeli troops of having entered their embassy compound in Beirut, a charge officially denied by Israel. Israeli tanks were parked outside the embassy yesterday morning and there were reports that some Muslim military leaders may have taken refuge in the building.

The U.S. has also protested to Israel over an incident during which an Israeli soldier fired at an American marine guard on the roof of the U.S. embassy in Beirut. A White House spokesman said an immediate and vigorous protest had been lodged in Washington and Jerusalem.

Patrick Cockburn writes from Damascus: Anxiety is growing here that Israel may soon attempt to evict the 90,000 Syrian troops still in northern and eastern Lebanon. Officials here believe that the assassination of Mr Bashir Gemayel was carried out on the orders of Mr Soleiman Franjeh, another former Lebanese President, whose son was murdered in 1978 by gunmen under the command of the Gemayel family.

Israeli airline shut down

By David Lennon in Tel Aviv

EL AL, Israel's national airline, has been shut down indefinitely by the management because a dispute with cabin staff has grounded the aircraft for most of this week. There was a strike yesterday over whether the financially and politically troubled airline would ever fly again in its current format.

The entire staff had threatened to go on strike at the beginning of this month because of a Government order to halt all flights on the Sabbath and Jewish holidays. This crisis was postponed to the last moment by a High Court injunction calling on the Government to show due cause for its action. The decision had been prompted by the demands of the religious parties, which support the coalition.

The management yesterday sent over 4,000 workers on holiday, as it enforced its decision to sack 1,000 employees. It also prepared its passenger fleet for long-term storage.

Mr Yitzhak Shander, El Al's managing director, said that he did not know when or how the company would operate again. No move would be made to start flying until the striking staff resumed work unconditionally.

A spokesman for the staff committee accused the management of using the minor dispute over stewards' work conditions to provide it with an excuse to close down the airline and thus get it out of the mess caused by the Government's decision to ban Sabbath flights.

Dutch concern must honour pipeline deal

BY WALTER ELLIS IN AMSTERDAM

THE HAGUE District Court has ruled that Sensor Nederland, a Dutch subsidiary of the U.S. instruments group, Gessource, must honour its contract to supply parts for the Soviet natural gas pipeline. Failure to comply will result in a fine of 11,000,000 guilder a day from October 18.

The court ruled that the U.S. embargo contravened international law, "at least insofar as this concerns the export to the Soviet Union of goods not from the U.S."

The judge said that Sensor had been established in the Netherlands under Dutch company law and had a Dutch board of directors. The U.S. embargo therefore, had no validity.

This is the first case of its kind to come before a court in Europe and is a further strong indication of the extent of European opposition to the U.S. ban.

Officials of the Economics Ministry, which handles trade matters, said yesterday that the government was "not displeased" by the ruling, which means that the dispute between

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Sensor and CEP has been settled without the introduction of new legislation.

The Netherlands has rejected the U.S. embargo since it was announced. Few Dutch companies were affected, but the government has, nevertheless, emphasised often that it supports the European Community's denunciation of the ban.

Sensor is considering the court ruling and a representative was not available for comment yesterday.

Pym attacks U.S. policy towards Poland

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

MR FRANCIS PYM, the British Foreign Secretary, yesterday emphasised his disagreement with U.S. policy on Eastern Europe, and on Poland in particular.

Speaking at Chatham House, in London, he criticised "people thousands of miles away" from Poland who set out to punish the Poles. Instead, he argued that the West should do nothing to make life in Poland harsher.

Mr Pym indicated West European irritation at the way the Reagan Administration has used Poland as a pretext for obstructing the Siberia-West Europe gas pipeline.

He is due to tackle the issue of Britain's EEC budget contributions when he meets the Foreign Ministers of the Community in Brussels next week. He insisted that there could be little chance of strengthening the Community by developing policies until its finances were set on a just basis.

East European grain harvests at high level

BY DAVID BUCHAN

EAST GERMANY and Romania yesterday became the latest East European countries to report bumper 1982 grain harvests. But their domestic food shortages, akin to those in the Soviet Union, which recent grain crops have been much worse, are expected to continue because of their need to export food for hard currency.

Official satisfaction with the latest harvest figures was evident in the fact that the announcements were made in speeches by the two countries' leaders, Herr Erich Honecker and President Nicolae Ceausescu.

Herr Honecker said this

year's East German harvest would be more than 10m tonnes, compared with 8.8m tonnes last year and a previous record of 9.8m tonnes in 1978. However, the improvement is in wheat, rye and to some extent barley.

Romania has harvested a record 2m tonnes, or 1 tonne of grain for every citizen. President Ceausescu announced, compared with 19.8m tonnes last year. However, Romania has set itself a far more ambitious goal of producing 27m tonnes by 1985 than East Germany, which is now within striking distance of meeting its 1985 target of 10.4m tonnes.

Nuclear raid shocks Congressmen

BY ANATOLE KALETSKY IN WASHINGTON

SEVEN COMMANDOS infiltrated a U.S. Government nuclear weapons plant, seized hostages and took control of a nuclear reactor which produces plutonium and tritium for the U.S. nuclear arsenal, Congressmen were told by the Reagan Administration.

Fortunately, the commandoes were employees of the Energy Department, conducting a secret "threat assessment" operation in 1981. If they had been genuine terrorists, however, they could "easily" have triggered a meltdown of the nuclear reactor core and produced a massive release of lethal radi-

ation. Administration officials told shocked Congressmen in a classified briefing last Friday. Information about the briefing was leaked to the Washington Post yesterday.

The infiltrated weapons plant at Savannah River, South Carolina, was one of three which the anti-terrorism experts in the Energy Department teams found it easy to enter and threaten with sabotage. The others were a plutonium production reactor at Hanford, Washington and a weapons manufacturing and storage facility at Rocky Flats, Colorado.

Only the nuclear weapons assembly plant near Amarillo,

Texas, was rated as highly secure. At Savannah River, where security was most deficient, the commando teams entered the plant simply by turning off a public highway, Route 125, which runs between the plant's reactors, and showing forged documents.

The Reagan Administration, which originally planned to spend \$65m (£37m) in 1983 on improving security at nuclear weapons plants, has cut this sum out of its defence budget.

Senator John Glenn, one of the Democratic Party's leading experts on nuclear weapons, has sent a letter of protest to the President.

Hitachi denies IBM charge of trade theft

BY RICHARD HANSON IN TOKYO AND LOUISE KEHOE IN SAN FRANCISCO

HITACHI yesterday strongly denied charges filed in a civil law suit by IBM in San Francisco on Thursday alleging theft of trade secrets. The damages suit, against Hitachi, National Semiconductor and its subsidiary National Advanced Systems, seeks triple and punitive damages.

Hitachi said that the charges were "completely unfounded and do no more than show very clearly the overt intent of IBM to stifle and eliminate its competitor. Hitachi will vigorously defend itself and prove the groundlessness of the IBM charges," the company said.

The suits follow criminal charges brought against Hitachi and Mitsubishi in July, after an FBI undercover agent allegedly sold IBM property to the defendants.

National Advanced Systems sells "plug compatible computers"—computers that match the performance charac-

teristics of IBM's machines. Hitachi supplies NAS with several of the computer models in its product line. Together, the two companies have become a major IBM competitor in the U.S. and Europe over the past few years.

IBM's case against NAS and Hitachi calls for an end to "continuing unfair competition." It further asks that the defendants be prohibited from seeking further confidential material from IBM, that the court appoint a special master to enforce such a decree and that IBM be awarded unspecified damages and legal fees.

It is suggested that it would be difficult, if not impossible, for NAS to continue its plug-compatible computer business under such restrictions. Any substantial monetary award to IBM might also be a severe blow for National Semiconductor, which lost \$10.7m in its last fiscal year.

Bolivian armed forces to hand over power

BY HUGH O'SHAUGHNESSY

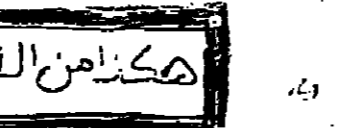
THE BOLIVIAN armed forces are to hand back power to Congress as financial and political chaos mounts in the country. The military which seized the government from the hands of provisional President Lidia Gueiler in mid-1980, will reconvene the legislature in just over a week.

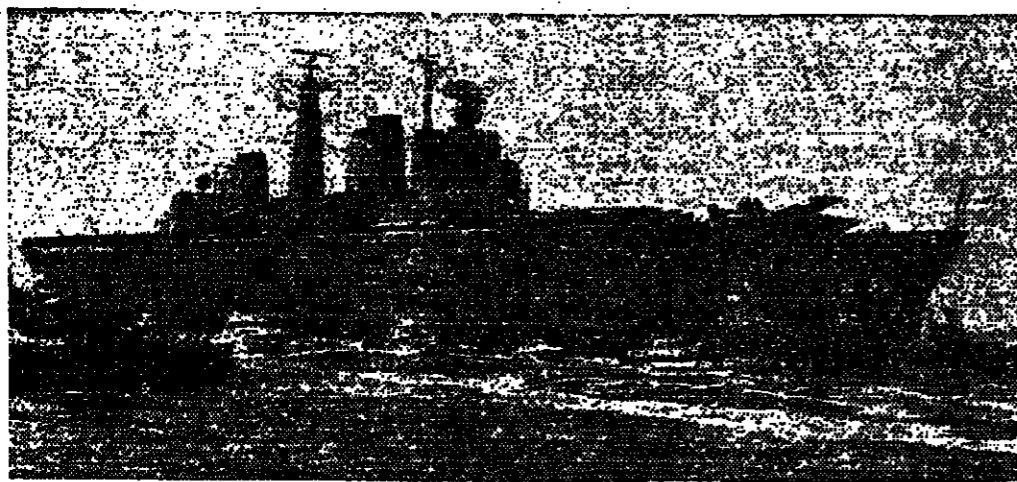
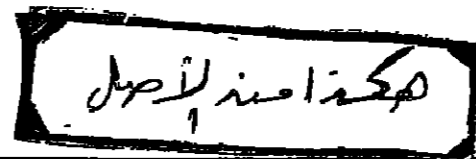
The original military timetable called for presidential elections on April 24 and a return to a parliamentary regime by August. General Guido Vidales, the President, is to stand down

as the result of a decision taken by a meeting of the country's senior officers.

The military decision to quit power comes as chaotic management of the state's finances led Bolivia to default on interest payments on its foreign borrowings. This month and fall to reach agreement with the International Monetary Fund on austerity measures.

The trade union confederation COB had called for a general strike yesterday to press for a return to civilian rule.





Alliance aims for pact on seats

BY PETER RIDDELL, POLITICAL EDITOR

LEADERS of the Social Democratic Party and Liberal Party are holding intensive discussions to minimise the differences between their parties on the allocation of parliamentary seats before the Liberal Assembly in Bournemouth next week.

In an interview due to be broadcast today by the Independent Radio News political unit, both Mr David Steel, the Liberal leader, and Mr Roy Jenkins, leader of the SDP, stress the need for the two wings of the alliance to work more closely together. Mr Steel says: "If we are going to make the breakthrough we have got to be seen to be working more and more as a unit."

Mr Jenkins stresses the need for a joint appeal to the country and argues that all the evidence is that when there have been signs of dissent between the two parties, this has been very damaging.

A sceptical note about the

sceptical note about the prospects for the alliance is introduced in the programme by Mr John Pardoe, the former deputy leader of the Liberals, who dismisses the idea that the alliance can form the next government as "crazy".

The main priority for the alliance is to end what is seen as a publicly damaging row over the allocation of parliamentary seats. Liberal critics are expected to be particularly active at the assembly, arguing that the SDP has been given seats which could be won by the Liberals.

All the main parties were yesterday drawing some comfort from the result of the Gower by-election, announced early yesterday. The seat was retained for Labour by Mr Gareth Wardell with a majority of 7,220 over Mr Gwyn Jones for the SDP/Liberal Alliance. The Conservatives were in third place. The Labour majority was down

from 10,841 at the last general election but the turnout was lower.

The Labour share of the vote was 43.5 per cent compared with 53.2 per cent at the last general election. Mr Jones for the SDP took 25.1 per cent compared with a 9.1 per cent share for the Liberals in 1979 while the Conservative share fell from 30.5 per cent to 22.1 per cent.

The SDP candidate did slightly better than some of the party leaders had feared by pushing the Conservatives into third place. The result indicates that the Alliance is just about holding its own.

However, there had been an intensive effort by the SDP in the constituency in the last week and the alliance will find it difficult to make a breakthrough in the forthcoming by-elections in Peckham, south London, and Birmingham North-East.

Labour leaders admitted that while their candidate had won comfortably, in the words of Mr Jim Mortimer, the party's general secretary, the result underlined the need for unity.

Party spokesmen on the centre and right said the row over the Militant Tendency had damaged the Labour candidate.

For the Conservatives, Mr Cecil Parkinson, the Party chairman, devoted his main attack to the alliance. He claimed the result showed the alliance was consistently incapable of winning Labour seats and that its intervention improved the prospects for Labour.

For the SDP Mrs Shirley Williams said the party had almost trebled its share of the vote, while the Labour vote fell by a third and the Tory vote by two-fifths. She said the Falklands effect was fading from the political scene and the failure of the Government's economic policy was being recognised.

HUGE CROWDS gave a Royal welcome home to Portsmouth yesterday to the aircraft carrier HMS Invincible after a record 166 days at sea.

The Queen, Prince Philip and Princess Anne had an emotional reunion with helicopter pilot Prince Andrew who described the Falklands conflict as: "An experience I wouldn't have missed for the world."

Pictures by Hugh Routledge

Sir John's prandial prang

By Ian Rodger

THE SHARES of Davy Corporation, the big engineering contractor, have fallen by nearly a fifth to 86p since Wednesday, when Sir John Buckley, the chairman, had lunch at Strauss Turnbull, a London stockbroker firm.

"I feel a little bit badly done by," Sir John said yesterday. He acknowledged that he had told the brokers at lunch that the group's workload in the U.S. was suffering more setbacks than expected.

In particular, he said one large U.S. contract to alter the product mix of an oil refinery, had been postponed. But he denied that the situation was alarming.

"We're still getting work. The European companies are in really good shape."

Davy reported profits before tax of £20.4m in the year to March 31, 1982, compared to £18.7m in the previous year. About 46 per cent of profits came from the group's UK subsidiaries, the remainder from U.S., German and other subsidiaries.

Sir John, who is to retire as chairman after the annual general meeting next month, said he stood by his statement made when the 1982 results were published. He said that in the current environment, "winning sufficient work to build up our uneven order book is difficult."

Safety body gives Lilly go-ahead to sell human insulin

BY RAYMOND SNODDY

ELI LILLY, the U.S. pharmaceutical company, said yesterday it had been given permission to market in Britain human insulin produced by genetic engineering.

The insulin, called Humulin, is the first commercial health-care product to result from recombinant DNA technology. It is also the first product from the laboratories of Genentech, the Californian genetic engineering company, to reach the market place.

Mr Richard Wood, Lilly's chairman said: "It is significant that the application of recombinant DNA technology has now been shown to be capable of producing supplies of such a critical, life-saving substance as insulin."

The approval for Humulin, was given by the Committee on the Safety of Medicines. Last month the same committee suspended sales of Lilly's anti-arthritis drug Opren because of side-effects — a decision which led to the removal of the drug from world markets.

Yesterday's approval of Humulin will also intensify the commercial struggle for the £20m British insulin market between Lilly, the world's leading producer, and Novo, the Danish pharmaceutical company.

In June Novo was given permission to market its version of human insulin, which uses insulin produced from pig

BSC small workshops open in Scunthorpe

By Nick Garnett, Northern Correspondent

THE EIGHTH workshop complex set up by BSC Industry for small businesses was opened yesterday in Scunthorpe, Humberside, by Mr Patrick Jenkin, Industry Secretary.

Mr Jenkin said the 30 workshops in the shadow of the Normanby Park steelworks, which closed last year with the loss of more than 4,000 jobs, would play a part in the re-industrialisation of the area.

He conceded, without saying it bluntly, that this was hardly scratching the surface of unemployment in the area. Up to 30 per cent are unemployed in the Scunthorpe travel-to-work zone and 19 per cent within the borough itself.

There will be further job losses at the Appleby Frodingham steelworks in the town, though British Steel has denied they will be as great as some reports have claimed.

Eight of the units have already started production. One is making furniture; another cleaning liquids. So far 25 jobs have been created, some of which have been taken by former steelworkers.

The minister said the workshops were a seed-bed from which it was hoped much larger companies would spring.

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Sir Charles Villiers, former head of British Steel and now chairman of BSC Industry, said yesterday the corporation had helped 1,000 companies in recent years provide a commitment to 30,000 new jobs, 18,000 of which had already been created.

A proportion of the companies set up with British Steel's help have gone to the wall however.

Mr Jenkin was the target yesterday for criticism of the Government. One of the small firms in the workshop site, S.B. Business Systems, told him that small companies were inundated with advice but were given too little practical help in the form of promotion and cash.

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The British practice of issuing only registered shares makes forgeries much more difficult to carry out but Royal Dutch Petroleum follows the Continental practice of issuing bearer shares.

Probe on forged shares in Royal Dutch Petroleum

BY CHARLES BATCHELOR

THE CITY of London police are investigating the discovery of forged share certificates in Royal Dutch Petroleum with a market value of more than £100,000.

The forgeries were discovered on Thursday by N. M. Rothschild, which acts as paying agents for the company, the Dutch arm of the Royal Dutch Shell group.

Shell, Rothschild and the police met yesterday to discuss how to combat the forgers. Shell told the London and Amsterdam stock exchanges of the discovery.

The forgery is a particular cause for concern because the shares are in bearer form, the police said. No register of the ownership of the shares is kept and they may be sold for cash by the holder.

Shell said the forgery came

to light when 55 share certificates, for 50 shares each, were presented. The certificates showed an incorrect nominal value of Fl 20 instead of Fl 10. They had a total market value of Fl 500,000.

The police are now attempting to trace the source of the certificates which they described as "not good class forgeries."

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Wilson raps the 'old men' of Labour

FINANCIAL TIMES REPORTER

SIR HAROLD WILSON, the former Prime Minister, last night pleaded with the Labour Party to end its "phantom performance" of internal strife. He stated Labour's image of "pre-turly-old men" infiltrated now by the Militant Tendency which, he said, in his day would not have been given political house-room.

Sir Harold did not name Mr Michael Foot, Labour Party leader, in his attack made in a speech in his Hutton, Lancashire constituency. He said the party

Conference in Blackpool this month, could mark a turning-point in Labour's history.

"The party could turn its back on the monumental irrelevances of the past two or three years and take measures in organisation and policy which are necessary to achieve victory in the next general election. Or it could make a further plunge into the mire of faction and disruption," he said.

He recalled that eight years ago he told the party Conference, with four general elec-

tion victories out of five contests, that Labour had become the natural party of government. "Today we hardly present the image of the natural party of opposition," he said.

He was not suggesting, however, that the Social Democratic Party was taking over from Labour. "If Labour were to show its old vigour and comradeship the socialist party would quickly sink into the quicksands of political history," he said.

"That they even exist is a rebuke to Labour's pantomime

performance of recent years—a party of prehistoric policies giving the image of prematurely old men, and of old women, now infiltrated by the self-styled Militant Tendency.

The leadership's task in Blackpool should be not only to lay down policies needed to fight the Conservatives' determined strangulation of industry and employment. It had to show also that Labour had the political leaders and administrators able to lead Britain to "industrial efficiency and the recreation of a caring society."

Stand taken against more steel closures

By Ian Rodger

THE GOVERNMENT appears to be taking a stand against further steel closures until more substantial cuts are made in other European Community countries.

Mrs Margaret Thatcher, in a letter to an MP for a Scottish constituency who had asked the future of British Steel Corporation's Ravenscraig and Gartcosh works in Lanarkshire, said the Government supported the European Commission's efforts to reduce EEC steel capacity.

"And we expect that as a result there will be significant cutbacks in other European countries' steel industries which have taken place in Britain," she said.

Many steel industry officials do not share the view the Prime Minister appears to express in the letter. They believe UK capacity should be related to foreseeable demand for British steel.

In her letter, to Mr Tom Clarke, Labour MP for Coatbridge and Airdrie, Mrs Thatcher said there were no plans to close the Ravenscraig and Gartcosh works

Prestel bids to attract more household customers

By Jason Crisp

PRESTEL, British Telecom's videodata information service, is changing its tariff structure in an effort to attract more household customers. But charges for business users are to rise.

From October 1 there will be no charge for using the Prestel computer in evenings, Saturday afternoons and on Sundays. Instead, there will be a residential subscription charge of 25 a quarter.

Business rental charges will increase by £2 to £15 a quarter and the daytime charge for all users will rise from 4p to 5p a minute—an increase of 25 per cent.

Prestel is a specially-adapted television set which can be connected to a large information base on computers via the telephone. Users will still have to pay the cost of the call to the computers and for any pages of information which bear a charge.

Prestel was aimed at the residential market where it met considerable resistance because of the price of the special television sets, the high cost of use and a lack of useful information for the general consumer. It has

Lloyd's chief likely to quit broker's board

By John Moore

SIR PETER GREEN, chairman of Lloyd's of London, the insurance market, is likely to resign from the board of Hogg Robinson Group, the insurance broker, once the company begins to discuss the sale of its Lloyd's managing underwriting agency.

The indication came yesterday at the annual general meeting of the group.

Mr Morris Abbott, the chairman, told shareholders that under the new Lloyd's Act of Parliament, "We are required to divest ourselves within five years of our underwriting interests."

He added: "When we do, if our negotiations with our underwriting interests create any possibility of a conflict of interest, Sir Peter and I have agreed to look again at his continued membership of the board."

Sir Peter Green is reckoned to be the largest private shareholder in Hogg Robinson Group, with a holding of almost 3 per cent. In 1982, his underwriting agency company, Janson Green merged with Hogg Robinson.

Purge of SNP left expected next week

Financial Times Reporter

A PURGE of prominent Left-wingers in the Scottish National Party is expected after the resignation of Mrs Margo MacDonald, one of the party's best-known leaders.

The party's formula offered by Mrs MacDonald's husband, Mr Jim Sillars, a Left-winger and one of the party's vice-chairmen, was rejected by Mr Gordon Wilson, MP, the party's leader. He said of the Left-wing leadership: "It is intolerable that a tiny elite can cause so much distress to SNP members in general."

He was responding to a proposal by Mr Sillars that Left-wingers would disband their unofficial committee, if the party executive were to withdraw a ban on the formation of a new Left-wing society which anyone could join.

Computers and Systems abandons word processing

By Ian Rodger

COMPUTER and Systems Engineering (Case), the data communications equipment supplier that came to the market last November, has abandoned a word processing business it bought last August for £1.1m.

The shares, which were offered at 235p and subsequently rose to a 1982 peak of 305p, shed 34p yesterday to 225p following the news.

Mr Peter Burton, managing director, said technical support from the U.S. manufacturer of the word processors had "fallen far short of our expectations, involving Case in high levels of unplanned expenditure in engineering and production."

"We have been unable to obtain satisfactory assurances concerning the availability of the communications software or any guarantee that other short-

Call for oil exploration in SE Antrim

By Our Belfast Correspondent

NATURAL GAS and oil companies in Britain have been asked by the Northern Ireland Office to consider exploration work in the South East Antrim area near Belfast.

Mr Adam Butler, Northern Ireland Industry Minister, said yesterday a number of companies had been approached to study the findings of a preliminary seismic study of the area.

Mr Butler said the survey, undertaken recently after requests by Ulster's Department of Commerce, found traces of underground gas and strata which could hold oil. The minister said his department wanted to ascertain the extent of the gas reserves and whether they were commercially viable.

Mr Butler said: "We know there are trace elements and the question is: are there commercial quantities?"

Pilots seek action over rising crime on aircraft

By Michael Donne, Aerospace Correspondent

THE world airline industry's pilots are becoming increasingly concerned at the increase of crime on aircraft, including hijackings and sabotage, and are planning a campaign urging governments to take stronger action.

The International Federation of Air Line Pilots' Associations, speaking for thousands of pilots worldwide, say it took the unprecedented course of organising a world-wide stoppage of civil air transport in 1975 to draw attention to crime on aircraft.

"That campaign secured a large increase in the number of states which signed and ratified The Hague, Montreal and

Shake-up at accountants' institute

By John Moore

A SHAKE-UP in the administration of the Institute of Chartered Accountants is under way, with the proposed departure of the technical director/director of accounting standards.

Mr Christopher Morgan, who was on secondment from Deloitte Haskins and Sells, will return in December to the firm where he is a partner.

He went to the Institute in July, 1981, to act as technical director.

The institute said: "It is recognised that the job that he was asked to undertake has changed and both Deloitte and he are keen that the should return to professional practice as soon as convenient."

The job of director of accounting standards is an important one within the institute. There appears to be a move to narrow its scope by upgrading Institute staff.

Battle for oil company that has never paid a dividend

A LITTLE known oil and gas company, Global Natural Resources, was the unlikely object of a bizarre and expensive proxy battle which reached its climax this week.

With 1981 revenues of not quite \$42m (£25m) and a record of never having paid a dividend, Global's only claim to fame—was that it was the sole survivor of the spectacular collapse of Mr Rorne Cornfeld's financial empire, Investors Overseas Services (IOS).

Global became much more widely known this year as a result of a battle between its board and a group of dissident shareholders bent on gaining control. Both sides have made great efforts to locate the owners of its 21m shares, spread, it is thought, over 170 countries. The shares are in bearer form and therefore unregistered, so tracing their owners has been a mammoth task.

On Monday more than 50 shareholders and a score of legal and financial advisers to the two sides came face to face in the ballroom of the Grand Hotel, St Helier, Jersey, where Global is registered.

The outcome of the meeting was at first night a victory for the board. The dissidents, led by the New York securities firm Bear, Stearns, failed to gain control of the company and succeeded in ousting only one of its seven directors. His place

Charles Batchelor on Global Natural Resources—sole survivor of the Investors Overseas Services crash

will be taken by Mr Alan "Ace" Greenberg, senior executive officer of Bear, Stearns.

But when the results of the vote were announced on Wednesday, the dissidents, who have formed themselves into the Committee for the Protection of Global Shareholders, promised to continue the battle.

Global's beginnings were not encouraging. Many of the investors offered a chance to exchange their IOS shares for those of Global in the early 1970s did not even bother to reply.

Global owned oil and gas fields and licences to vast acreages in the U.S. and Canada. In the early days, Global's shares traded on the U.S. over-the-counter market for only a few cents. Formed in 1971 it was not until 1974 that it showed its first, small, profit.

Mr Frank Beatty, Global's chairman, and Mr Walter Saunders, another director, had to fight hard to prevent Global being dragged down with IOS and the Fund of Funds and obtain good title to its assets.

Global's fortunes have improved markedly in recent

years as it has developed its oil and gas fields. Production technology has improved enough to increase the likelihood that it may one day be able to tap its reserves in the Canadian Arctic.

On the debit side the world oil glut and the fall in oil prices have reduced the value of the reserves.

Global's improved prospects pushed its share price to a peak of just over \$20 early last year, though it has since fallen back to around \$8. The main hope for investors is an increase in the value of its reserves. The board this week promised to consider paying a cash dividend but it would have great difficulty locating many shareholders.

In the year ended December 31, 1981 Global made oil and gas sales worth \$34.9m (£20.5m)—31 per cent more than in 1980—and had assets worth \$112.5m—a rise of 25 per cent.

Net income from operations was nearly halved last year to \$6.9m from \$7.6m though this was the result of an increase in exploration spending.

In addition to operating income Global has been receiving

substantial payments from a company owning the former IOS property assets. These have amounted to nearly \$30m over the past three years and up to a further \$10m is expected.

Global pins most of its hopes on drilling now going on in the Sverdrup Basin of the Canadian Arctic. It is also active in a broad swathe of U.S. states from North Dakota, through Wyoming and into Texas.

The acquisition earlier this month of McFarlane Oil, a Houston-based company, for \$4m will improve its access to the Gulf Coast areas. Outside North America Global has a 1.7 per cent interest in oil and gas fields in Indonesia while last December it took a stake in an oil exploration licence in Fiji.

Global's limited size and resources — it employs fewer than 60 people — mean it is dependent on larger groups to develop the fields in which it is involved. One suggestion from both the board and some shareholders has been that it should sell its assets to a larger group.

The worldwide spread of IOS's and later Global's shareholders accounts for the company's structure. It is incor-

porated in the UK, but registered in Jersey.

Mr Beatty controls operations from his office in Summit, New Jersey and the main subsidiaries are based in Denver, Colorado and Calgary, Canada.

His shares are traded on the U.S. over-the-counter market and by a number of bankers and brokers in Europe. To gain a wider currency for its shares it obtained a full London Stock Exchange listing in 1980.

Global and the dissidents between them managed to contact the holders of 12m shares for this week's annual meeting. About 6m are in West Germany—the largest identifiable group—3m are held in Switzerland, not necessarily by Swiss residents, and up to 1m are in the U.S. Other shareholders have also been traced to the UK, Sweden and South Africa.

The Global board defeated the dissidents but the battle, already estimated to have cost up to \$5m, will go on. The dissidents have already tried to overturn the acquisition of McFarlane Oil, and the subsequent issue of 3.1m shares, in court actions in London and four states in the U.S.

Global says it was within its rights in buying McFarlane. However, it decided this deal only hours before new UK legislation which would have required shareholder approval took effect. This angered some shareholders who had started out supporting the board.

on target

RASA SAYANG, the recently listed Malaysian hotel group, is meeting its profit forecast, with pre-tax earnings for the half-year ended June rising by nearly 30 per cent to 7.9m ringgit (U.S.\$3.4m). Turnover was 12 per cent up at 23m ringgit (U.S.\$9.7m).

UNIT TRUST AND INSURANCE OFFERS

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UK NEWS

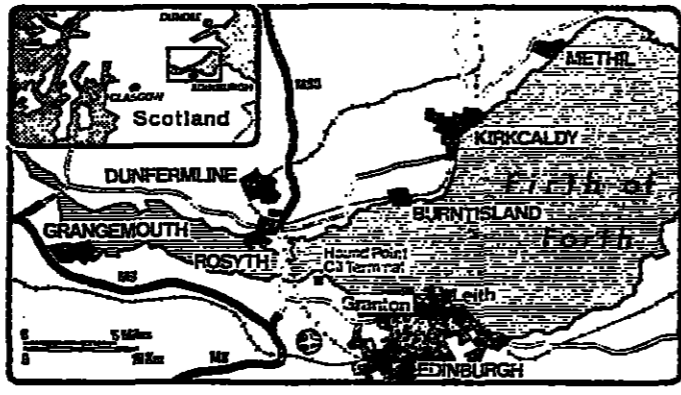
Half tonne of plutonium refined at Dounreay

OVER half a tonne of plutonium has been refined in the chemical processing plant at Dounreay in Scotland since 1980, the UK Atomic Energy Authority disclosed yesterday.

Decline in trade takes its toll on Scotland's famous firth

THE Firth of Forth cuts deep into central Scotland. A vast funnel of water north-east of Edinburgh narrows as it sweeps under the rail and road bridges before heading towards the industrial belt to the west.

Mark Meredith reports on seven ports suffering from the contraction of industry and the erosion of business to the south of England



To Colin Macnab, managing director of the authority, it was a case of negotiating while in a position of strength as one of the country's few profitable ports.

LABOUR

Vauxhall set for clash over pay and imports

By David Goodhart, Labour Staff MANAGERMENT and unions at Vauxhall Motors, Britain's third largest motor company, look set for a clash over pay and imports.

Shake-up in TUC committees preserves the political balance

CHANGES in the membership of the key TUC committees following the retirement of eight general councillors at last week's congress have confirmed the power of the TUC centre and roughly maintained the political balance.

Mr. David Bassett, general secretary of the General and Municipal Workers Union and chairman of the economic committee, gains a seat on employment policy and organisation.

Scargill's £100 executive message

ABOUT 55 companies paid £100 each yesterday to have Mr Arthur Scargill, president of the National Union of Mine-workers, tell them executives that unprecedented levels of violence would result from the implementation of the Government's employment legislation.

The message was that employment legislation—in the shape of the 1980 Act and the Employment Bill—was undemocratic and unworkable, and therefore must be broken.

BUILDING SOCIETY RATES

Table with columns: Deposit rate, Share accounts, Sub'pn shares, Term shares. Lists various building societies like Abbey National, Aid to Thrift, Alliance, Anglia, Birmingham and Bridgewater, Bradford and Bingley, Britannia, Burnley, Cardiff, Catholic, Century (Edinburgh), Chelsea, Cheltenham and Gloucester, Citizens Regency, City of London (The), Coventry Economic, Derbyshire, Gateway, Guardian, Halifax, Heart of England, Hearts of Oak and Enfield, Hemel Hempstead, Hendon, Lambeth, Leamington Spa, Leeds and Holbeck, Leeds Permanent, Leicester, London Grosvenor, Midlands, Mornington, National Counties, Nationwide, Newcastle, New Cross, Northern Rock, Norwich, Paddington, Peckham, Portsmouth, Property Owners, Provincial, Scarborough, Skipton, Sussex County, Essex Mutual, and London and Country.

PORTS IN BRITAIN FORTH



Mr Colin Macnab, managing director of the authority, it was a case of negotiating while in a position of strength as one of the country's few profitable ports.

High Court injunction on Boilermakers' leadership

MR JAMES MURRAY, general secretary-elect of the 120,000-strong Boilermakers' Society, has again been stopped from taking up his post—two days before he finally appeared set to do so.

Freightliner warns on Millbrook strike

Freightliner, the British Rail subsidiary, warned yesterday that the finances of its strike-bound Millbrook, Southampton, terminal were on a knife-edge.

NUS seeks inquiry into Furness Withy 'rundown'

A GOVERNMENT inquiry was demanded yesterday on the rundown of the Furness Withy deep sea cargo shipping company since its takeover two years ago by OOC (H) of Hong Kong.

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THE WEEK IN THE MARKETS

Good news stays in short supply

But for the helpful tactics of the U.S. monetary authorities the London market was a sorry place this week.

While the one-time obsession with Wall Street has evaporated, the only real uplift was inspired by America where the U.S. Federal Reserve Board acted to ease liquidity in the credit markets.

It was helped by the publication of the UK industrial production statistics for the three months to June which showed that the engineering sector had achieved a small advance.

By then the market was in disarray and again ready to listen to rumours about a major British industrial group in financial straits.

Glits avoided much of the nervousness in equities but shed a little on thinking that money rates in the UK and the U.S. might harden.

LONDON ONLOOKER

Index they dipped 0.33 to 77.53. Sterling remained fairly steady throughout it all and finished at \$1.718.

In the bond market the new BOC £100m and MEPC £30m issues have been tested the water. Considering that the water has been rather choppy they performed tolerably well.

MEPC received a more enthusiastic response than the BOC's 35-year £125m fixed interest bond which sold at 94.4 against its 226-paras bid issue price, pointing to the need for future offerings to give better terms.

GKN unhappy

The bells on the tape machine tinkered into life—an important announcement was on its way over the news wires. Sure enough the half-year figures from Guest Keen and Nettlefolds, Britain's largest engineering group, came rattling out.

That was a little better than the market had been aiming for and the shares, which had been ending up on Thursday morning ahead of the lunchtime announcement, started to move forward again.

After a surprisingly good first half from its automotive businesses with trading profits of £38m, some £8m up on the previous six months, GKN is now confronted by a sharp fall in demand, particularly at the UK end of the operation.

U.S. hits Tilling

Thomas Tilling's strategy for expansion in the U.S. backfired in the first half of 1982. The combination of a worsening American economy and strengthening dollar caught it leveling a large and increasing dollar debt, the cost of which looked even worse on conversion to sterling.

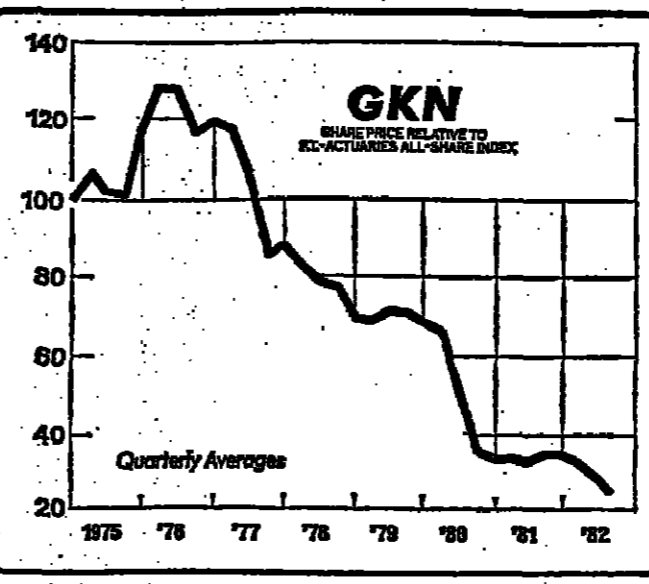
Shares responded to this far-worse-than-expected performance decline with a 10p fall to a new two-year low of 118p. The main problems had been faced by last year's high flying energy equipment business which had recorded a 152 per cent pre-interest profits leap in 1981.

Stanchart upsets

With all the adverse news coming from the banking sector no one expected Standard Chartered Bank to buck the poor results trend. But when Britain's fifth largest bank reported on Tuesday for the six months to the end of June the setback was greater than many had predicted.

Jebens jumps

Britain's tiny oil drilling and services sector is bearing up bravely against the sales which are buffeting the oil sector. Jebens Drilling, which is traded on the USM, reported excellent interim figures this week and is on course to exceed comfortably its full-year profit forecast of £15m made when it joined the USM in March.



Monetary speed up

NEW YORK RICHARD LAMBERT

WALL STREET is a place of whims and fashions, and woe betide the fund manager caught using last week's buzz word. For a time the weekly money supply figures went right out of vogue.

But now the Friday afternoon special is right back in favour. The reason is that the aggregates have entered a period of rapid acceleration, and everyone is waiting anxiously to see how the Federal Reserve Board reacts.

Chase Manhattan's Philip Braverman expresses a widely held view: "Although the economy remains moribund and concerns over potential financial distress abound, this monetary acceleration virtually precludes a further Fed easing move, unless there is an unlooked-for fall in blown credit."

Just how tricky this has made the market was made evident this week, when prices responded violently to a series of technical moves by the Fed. On Monday, it intervened to ease conditions a little, and joy was unconfined. On Wednesday it moved the other way, and loud were the groans and the gnashing of teeth.

Any investor whose time horizon is longer than about 25 minutes would probably do well to ignore all these technical adjustments. It seems most improbable that the Fed will reverse its easier stance in the next few weeks, and indeed a few bankers would not be surprised to see another modest cut in the discount rate. It will take more than a couple of weeks of big money supply numbers to knock the authorities off their present course.

Meanwhile the equity market is doing well. Once again, the impressive feature of the week was the way that prices held up in the face of quite heavy selling. Several times the market appeared to be heading lower, only to be met by a wave of buying orders.

Many investors are still waiting for a sharp setback in prices in order to get a second crack at the rally, but the market is just not obliging them. As September draws to a close, some fund managers are piling in anyway — on the view that

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Index, Price, Change, 1982 High, 1982 Low. Includes FT. Ind. Ord. Index, FT. Gold Mines Index, Abbey Panels, Burnmah Oil, Cons. Gold Fields, Danish Bacon, Davy Corp'n, Estates Property Inv., GKN, Home Charm, Hunteleigh, MEPC, Minorco, Polly Peck, RTZ, Scholes (G. H.), Sheffield Refreshment Houses, Tilling (T.), Westland, Woolworth (F. W.).

Why it pays to be contaminated

THROUGH a coincidence of timetabling, there is one week every year in which the two biggest London-based mining houses report their financial results, albeit for different periods.

This week, Consolidated Gold Fields announced its results for the year to June 30, while Rio Tinto-Zinc reported for the six months to the same date.

As a rule, the results are markedly different, largely because Gold Fields, as its name suggests, is primarily concerned with gold mining, while RTZ mainly produces base metals, notably copper.

Unusually, this week's reports from the two companies bore a considerable degree of similarity to each other.

The most pronounced similarity lay in the declines in reported attributable profits, with Gold Fields falling 34 per cent over the full year, to £72.9m, while RTZ experienced a 38.5 per cent decline in the first half to £38.9m.

These almost-matching setbacks can be attributed to the weakness over the periods concerned of the core businesses of both groups.

The billion price averaged \$383 per tonne over the 12 months of Gold Fields' accounts, about one-third lower than in the previous year, while most base metal prices have been lower in real terms during the past six months than at any time for 40 years or more.

The recent onset of economic recession in Australia, somewhat later than in most of the rest of the world, hit both groups quite hard.

Gold Fields' share of the loss of its Australian subsidiary Rescon Goldfields Consolidated was £3m, compared with a profit in 1980-81 of £7.9m, while RTZ's Australian arm CRA saw a profit contribution of £5.6m turn into a loss of £7.3m at group level.

Another similarity lay in the fact that both groups were hit in the current periods by the absence of special factors which had previously buoyed up their profits.

MINING GEORGE MILLING-STANLEY

glazes, detergents, fire retardants and other industrial manufacturers, left profits from this source almost 30 per cent lower at £18.1m.

Again, the two groups received immediate benefits from acquisitions made during the period, both, addy enough, outside of what may be regarded as their core businesses.

RTZ completed the takeovers of The W. Ward and Tunnel Holdings, both in the cement business, in January. Together, the two made a first-time contribution to RTZ profits of £9.7m.

Gold Fields' acquisition of a sizeable stake in Newmont Mining of the U.S., was still in the mining business, although Newmont is best known as a copper producer. Nevertheless, it was principally the U.S. group's energy interests which enabled it to make a first-ever contribution of £7.9m to the profits of Gold Fields.

The UK concern has incidentally, continued to build up its stake in Newmont gradually, and this now stands at 24.5 per cent.

However, acquisitions cost money, and money itself has been an extremely expensive commodity in recent months. Thus both groups have seen the undeniable benefits of their purchases offset to some extent by considerably higher interest charges.

Gold Fields' net interest payments shot up from a negligible £2.4m to £19.6m, partly because of higher interest rates and partly because funds the group formerly had on deposit have

now been invested in assets like the shares in Newmont.

RTZ was already paying considerably more in interest charges than Gold Fields, with £49.3m in the first half of last year. Although the percentage rise at 37 per cent is not so steep, the figure of £67.5m for the first six months of 1982 is significant in the context of pre-tax profits of £104.6m.

As far as Newmont is concerned, Gold Fields has been criticised for the high price at which it built up its initial stake, and the group is certainly paying the penalty at the moment. Nevertheless, this is largely a question of timing, and as every investor knows, that is one of the most difficult things to get right.

There can be no doubt that Newmont is a good quality mining investment, and its gearing to the copper price will certainly prove an advantage to Gold Fields in the years to come. The group may not have bought its investment at the bottom of the market, but then, which of us ever manages to do that?

Tunnel and Ward may not have the advantage of being highly sensitive to something as volatile as the copper price, but of course RTZ is already quite well exposed to that commodity.

The cement concerns may thus not prove as exciting for RTZ as Gold Fields' acquisition, but the takeovers add to the breadth and solidity of RTZ's non-mining interests, and will prove a useful counter-cyclical investment during the lean periods for metal prices.

The results of Gold Fields and RTZ both showed one or two bright spots, apart from the performance of the acquisitions. The construction materials business of Amey Roadstone remained the second largest

contributor (after gold) to Gold Fields' income, with a creditable £35.2m against £38.5m.

The main bright spot for RTZ was another strong showing from the Rossing Uranium mine in the Namib Desert. Changes in the parity between the U.S. dollar, in which uranium contracts are priced, and the South African rand, boosted Rossing's share of group profits by £3.1m to £13.5m.

In addition, the industrial interests in the UK, the oil and gas operations and RTZ Bristol, which takes in the tin mining and refining business in Cornwall, all managed to push up their profits a bit in comparison with the first half of last year.

Perhaps the most important similarity between the two groups, at least as far as their shareholders are concerned, is that both decided to maintain their dividends. Gold Fields is to pay an unchanged final of 16p for a same-again total of 24.5p, while RTZ's interim will again be 5.5p. Last year's final was 10.5p for a total of 16p.

There was, however, one major difference between the performance of the two groups. Both have diversified away from their traditional businesses to some extent, with the laudable intention of something on hand to offset in part the times when the core businesses are in the doldrums. This policy seems to have paid off somewhat better this time for RTZ than for Gold Fields.

The former's forays outside the mining business took in the UK industrial interests, including Tunnel and Ward, oil and gas and the American chemical operations under U.S. Borax.

Only the last-named conspicuously failed to deliver in the period under review, and it should be borne in mind that

the current performance is being compared with an exceptionally buoyant half-year in 1981.

Gold Fields, by contrast, experienced a virtual collapse in its American industrial operations, with the contribution to profits under the heading "Manufacturing and commercial" falling from £22 to £5.1m.

This heading includes the scrap and steel distribution activities of Azcon, which were badly hit by the recession in the U.S., and the drilling rig business of Skytop-Brewster, which suffered from the steep decline in oil and gas drilling across the Atlantic. Thus Amey Roadstone remained the best of Gold Fields' non-mining interests.

Mr Robin Plumbridge, chairman and chief executive of Gold Fields of South Africa, said with a certain amount of pride this week that his company was "relatively uncontaminated by other, non-mining, activities".

Speaking in the London offices of Consolidated Gold Fields a day or so after that group had announced its results, he could have been forgiven had he shown signs of smugness. GFSA's concentration on mining looks likely to pay off, especially if the gold price remains strong.

But the point should not be pressed too hard. A measure of diversification is of considerable value to any natural resources company, bringing in reasonably steady profits even when the basic business is slack.

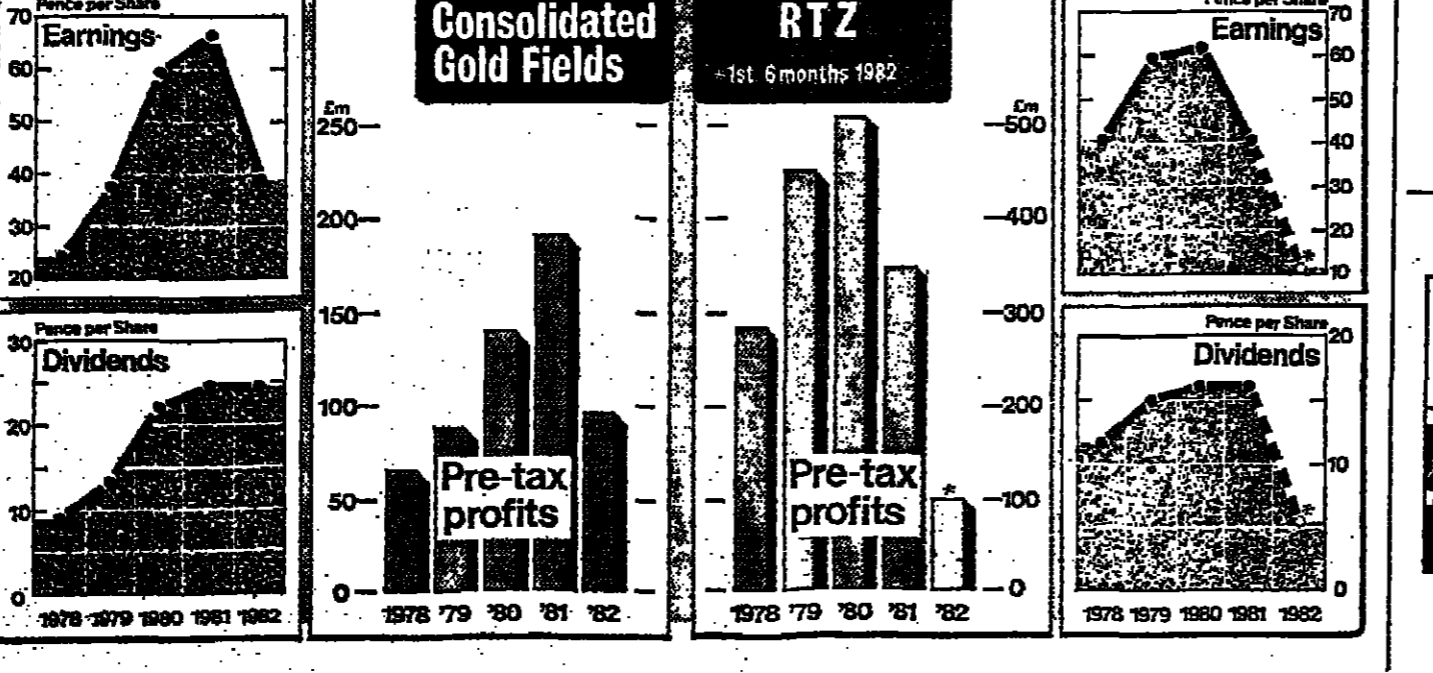
Gold Fields' diversification into the U.S. industrial scene has merely had the misfortune to coincide with the exceptionally severe recession in north America, and will come good again.

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Advertisement for FFI Term Deposits. Text: Deposits of £1,000-£70,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 1.10.82 are fixed for the terms shown: Terms (years) 3, 4, 5, 6, 7, 8, 9, 10. Interest % 11, 11, 11, 11 1/4, 11 1/2, 11 3/4, 12, 12. Today's Rates 11%-12%

YOUR SAVINGS AND INVESTMENTS-1

Rosemary Burr reports on a Banking Act loophole

Don't be caught by the kroner

WITH INTEREST rates falling investors are looking around for places to leave their funds which still offer the double digit returns they have grown accustomed to expect.

Recently the London evening newspaper The Standard ran a series of advertisements from Jyske Bank, the sixth largest bank in Denmark, promising just such juicy yields on international savings accounts.

A crucial point, however, is that the account is denominated in Danish kroner. The leaflet makes a virtue out of the Danish Government's high interest policy which has been one means of propping up a weak currency. In terms of debt per head of the population, Denmark is one of the most highly indebted countries in Europe.

So UK investors who are interested in the return in sterling terms should look very carefully at the Danish kroner before swallowing Jyske Bank's claim that "high and stable" rates will result in "a constantly high return on your invested capital."

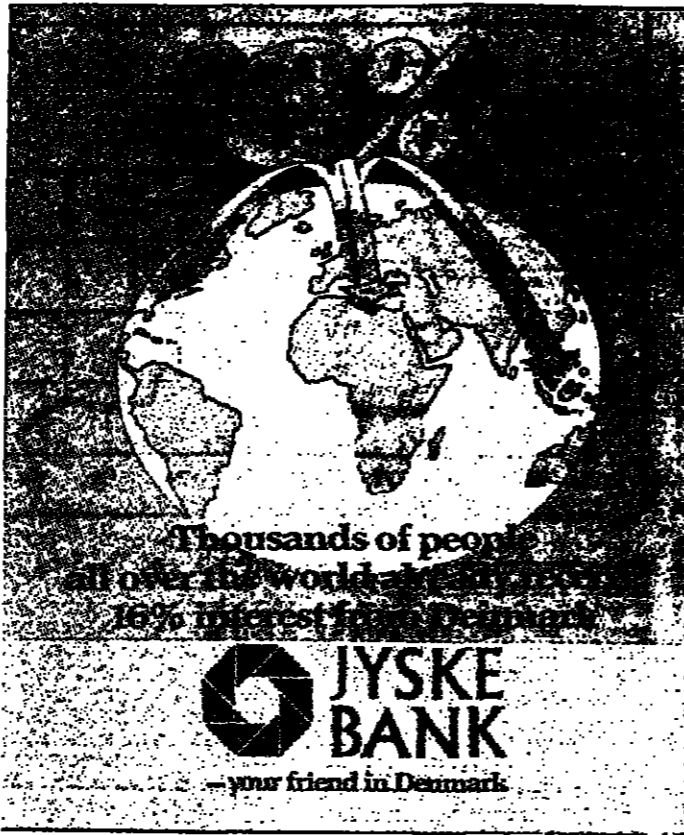
So critical has the Danish currency crisis become that in early September the government has been forced to deny plans for an imminent devaluation of the krone. The Danish kroner reached a low this year

of 15.355 to the pound on September 9. The kroner has since improved marginally but has not recouped anything like sufficient ground to match its high for 1982 which was 13.275 to the pound.

In September the rate on three months Danish kroner soared to nearly a third above its level in April. On September 14 the rate of interest on three month kroner was 27 1/2 per cent compared to 19 1/2 per cent on April 5.

Jyske Bank, which plans to open a representative office in the City of London this November, appears to be quite aggressive in its marketing techniques. One Financial Times reader who failed to act on the basis of the Danish bank's first letter on its international savings account found himself one month later the recipient of a glossy magazine and a leaflet espousing the value of another savings account.

The magazine included detailed information on the bank's financial status but nowhere did it mention that Jyske Bank's 1981 accounts had been qualified. Admittedly the bank's management claims the adjustments the Ministry of Industry and the Bank Supervisory Board insisted upon "are only technical" and do not affect the soundness of the bank.



Mr Teddy Christiansen, manager of the bank's international division in Copenhagen, says: "We started advertising in the UK about a year ago. We do it all over the world."

What about the attitude of the Bank of England? Mr Christiansen says: "We asked the Bank of England. They told us there was nothing against such a thing but that later there might be some rules that would not permit it."

At the moment any overseas bank can advertise for deposits in this country provided no money is actually collected in the UK. There is no requirement to point out in the advertisement that the bank is not regulated by the Bank of England nor part of Bank Deposit Protection Scheme, which provides limited cover for depositors if a bank goes bust.

At least Jyske Bank is a well-established bank within the EEC. Even so there does seem to be something of a loophole in the 1979 Banking Act: as anyone can set up a company in an offshore centre, call it a bank and advertise in the UK.

The Bank of England should plug this gap.

When one is better than two

Any move designed to cut the cost of insuring a house and its contents is worth considering. Midlands Building Society, the 18th in the country, has got together with Royal Insurance in conjunction with Eagle Star, Legal and General and Sun Alliance to introduce a single premium policy covering both buildings and contents insurance.

Mr Norman Hughes, the society's marketing manager claims this as a "first" and says it has been enthusiastically received since it was introduced in August. So far the policy covers a house of up to £30,000 and provides protection for home contents up to 50 per cent of the building sum insured.

According to Mr Hughes, the policy called Unicover is cheaper than taking out two separate policies for the building and contents. Unicover is index-linked and provides full replacement cover for contents except clothes. Talks are underway about introducing a policy to cover the higher end of the housing market.

So how much can you cut off your insurance bill if you opt for Unicover instead of purchasing separate insurance for the house and its contents? The answer depends on the area of the country where you live with the highest savings to be had in the London area.

The cost of premiums on a £30,000 house in London plus separate cover for contents of £10,000 would be about £135. In contrast, Unicover which includes insurance for contents up to £15,000 would cost a London dweller £15 less at £120. The difference is slightly less for homeowners in areas such as Wolverhampton and Liverpool.

R.B.

How to avoid the hidden charges on overseas shares

When it pays to leave stock abroad

BUYING SHARES can be a risky business at the best of times. But investors who decide to place their money overseas face extra problems, they have to watch not only the prices of their shares but also keep track of currency movements.

Nor do the problems end there. Getting an adequate flow of information from the company and receiving dividends promptly are frequently virtually impossible. In addition, whichever method investors choose as a means of buying the stock they will face hidden charges.

Steps of bypassing the problem altogether by purchasing a specialised unit trust, there are three main approaches to holding overseas shares:

● Holding stock in the investors' own name. The main advantage is that the stock can be used as collateral for a loan. The disadvantages are legion. Many overseas shares are in bearer form which means whoever has physical possession of the share has good title to it. This means the stock must be insured against theft or loss from the moment it is purchased overseas through its transportation to the UK and while in the investors' possession.

● Apart from insurance costs, investors will have to pay the bank a handling charge for transferring the stock to this country. When claiming the dividend, individuals may have to clip coupons from the stock and send them to the country of origin. In return they will get a cheque in a foreign currency frequently for a small amount. They will end up paying further bank charges when the money is switched into sterling.

● Keep the bearer certificate in the country of origin. The main disadvantage is that investors will have to fork out money for storage and direct collection. In most European countries and North America this is probably the best option with storage charges averaging £5 per stock in Switzerland however, this course is usually ruled out on grounds of cost. The main disadvantage is that the investor never sees the stock and has to rely on the good faith of the foreign institution



Tokyo—a market that has attracted many UK investors

holding the shares. It is also difficult to borrow money against overseas stocks held abroad in this way.

● Hold the stocks in a recognised marking name. Certain institutions are recognised by the Stock Exchange as authorised holders of stocks on behalf of others. All member firms of the Stock Exchange are marking names as are many banks. A full list can be found in the back of the Stock Exchange yearbook. When a stock is first put in a marking name the certificate is literally marked by that institution. The stock can then be sold either in this country or the country of origin.

When it comes to distributing dividends holders of the stock have to claim their money from the market name and furnish evidence of ownership. If the stock is held by a bank on an individual's behalf this procedure usually works quite smoothly and the marking name may leave it to the bank to mark the stock to show dividends have been paid.

Individuals who keep the certificates in their possession may find the process more burdensome as they will have to

keep track of dividend timings and probably have to send their stock by registered mail to the marking name.

Stock in registered marking names is usually at a premium over stock held by individuals as it is easier to transfer. Investors will find they end up paying a small fee to cover dividend distribution costs deducted from their payout. Another annoying drawback is that unless investors write direct to the company concerned they will get no copies of the annual report nor details of any major transactions involving that company.

Most stockbrokers appear to favour the second route as they say it minimises the administrative hassles, increases the stocks' marketability and is usually the cheapest option.

Tony Richards of Quilter Goodison thinks investors should diversify abroad and points out that buying foreign stocks is the only satisfactory way into certain sectors such as mining or gold. He warns people to examine "the hidden costs" but argues generally it is better to leave the stock in the country of origin.

Grievson Grant and Guy Cure Myers concur with a view. Fred Carr of CCM says: "It is a nightmare on the administrative side if you let stock coming backwards a forwards." He says it is unwise to take physical delivery unless you do not trust your broker and if you don't trust the broker, you should not do with him.

As with all investments the line is crucial. There is little in allowing yourself to be persuaded into buying an overseas stock if you cannot get accurate flow of information about that company. So check the research facilities brokers advocating foreign shares.

If all this sounds too complicated and you are tempted to put the responsibility on others' shoulders, do remember the fees involved in unit trusts. Most trusts have a 5 per cent initial charge plus a 1 per cent management fee per annum. There is no guarantee the experts can pick winners a more consistently than you, a you still have to decide what to buy and sell.

Rosemary Burr

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Dealing with the red menace

NOTHING brings one down to earth after that much needed holiday than bills, reminders, final demands and direct collection. In most European countries and North America this is probably the best option with storage charges averaging £5 per stock in Switzerland however, this course is usually ruled out on grounds of cost. The main disadvantage is that the investor never sees the stock and has to rely on the good faith of the foreign institution

unrestrained access to a consumer's bank account. It involves permitting the creditor making a direct debit of a bill from a bank account in the case of Eastern Electricity the account is debited 21 days after sending the invoice to the consumer. A simple instruction to the bank should halt payment.

But while such a system has much appeal for both parties it is unlikely to become a main method of payment particularly as many consumers do not have suitably liquid bank accounts.

So the floods of reminders and final demands will continue amid protests over wasted settlement periods. Yet at the end of the day, irrespective of how effective a utilities' accounting system is, these documents will be seen as paying for themselves in the better cash flow attained for that is the name of the game for both parties.

Christopher Cameron-Jones

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Stockists of all leading makes
65 & 67, DRAYTON PARK
National Westminster Bank PLC
Account Department
Account Name: DRAYTON PARK TYRES
Account No: 001 632
Telephone: Southwark 01-893 3922/3

STATEMENT OF ACCOUNT
TAXI CO-OPERS LTD
7/24 39572
7/24 39572

9/00252 TAXI CO-OPERS LTD
P.O. BOX 45 WEMBLEY,
MIDDLESEX HA9 1LB

DISTRICT OFFICE DATE OF ACCOUNT
14 JAN 82

Returning from a holiday to bills, bills, bills.

Capital Transfer Tax

WHAT DID MAJOR FARLEY KNOW.....

Latest Wills	Value of estate after Capital Transfer Tax	Value of Capital Transfer Tax	Capital Transfer Tax
CAVENDISH, Mrs. Melody A. D., Stratford-upon-Avon, Warwickshire	£384,567	£199,827	£184,740
ELLIOTT, Mrs. Victoria C. A., Hale, Norfolk	£102,846	£82,565	£20,281
FAIRMAN, A. Sutton	£287,604	£167,192	£120,412
FARLEY, MAJ. A. J. Sussex	£152,813	£151,063	£1,750
FRANKS, Mrs. Cecelia D., Suffolk	£75,876	£67,026	£8,850
HAZELWOOD, Mrs. Lillian E., Reigate, Surrey	£295,638	£164,255	£131,383
HOFFMAN, J. J., St. Ives, Cornwall, Architect	£92,426	£76,834	£15,592
LAMBOURNE, C., Wallington, Surrey, Builder	£303,762	£167,505	£136,257



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YOUR SAVINGS AND INVESTMENTS-2

Rosemary Burr reports on two new schemes to protect savers

How safe is your money on deposit?

CONFIDENCE IS the touchstone of banking business. Talk about the precariousness of the Western banking system in the wake of the Mexican debt crisis has raised fears in the minds of many small depositors.

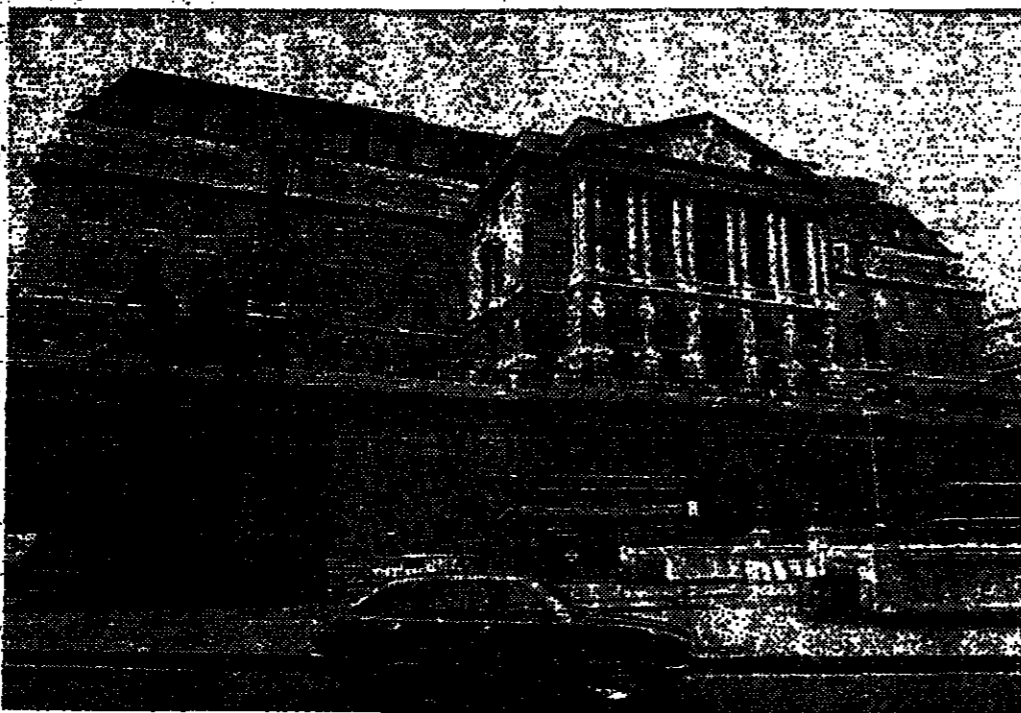
Before you draw your life savings out of the bank or building society, however, it is worth pausing to see what protection is offered. Nine months ago the answer would have been very little but this Spring both the banks and building societies introduced schemes designed to ease the pain for depositors in the event of institutions getting into trouble.

In February the bank deposit scheme came into effect. A small depositor with balances of up to £30,000 in one of the UK's 600 recognised banks or licensed deposit takers will get 75 per cent of his or her money back if the institution folds. For the purpose of the Banking Act, however, the Isle of Man is not part of the UK any more than the Channel Islands are.

The fund is financed by a levy on all recognised banks and licensed deposit takers based on a percentage of their deposit base. The minimum call is £25,000 and the maximum is £300,000. The initial target for contributions was between £5m and £6m but it is necessary for the banks will be asked to contribute further sums.

The scheme is administered by the Deposit Protection Board chaired by the governor of the Bank of England, Mr Gordon Richardson. The deputy governor and the chief cashier of the Bank are also on the board along with three representatives of the contributory institutions.

With the ink scarcely dry on the statutory instrument bringing the deposit protection



The Bank of England... responsible for licensing members of the scheme

scheme into effect, there was a call on its funds. Merbro Finance (NI) collapsed leaving about 400 depositors with a £1.2m claim against the fund.

Merbro Finance, formerly known as Merchant Banking (NI) was licensed as a deposit-taker in February 1981 but removed from the Bank of England's list of licensed institutions in April this year. On May 19, Merbro Finance went into liquidation. The company was owned by the Gallagher group, an Irish property developer which failed earlier this year.

The scheme has obvious limitations; while it probably covers the vast majority

of personal customers, small businesses and corporate borrowers are out in the cold. In addition, the 75 per cent cut-off mark is far from generous and arguably leaves depositors worse off than those who found themselves bailed out by the Bank's lifeline during the secondary banking crisis.

Of course the Bank argues that since 1979 the system of regulating deposit taking institutions has been tightened to such an extent that failures should be extremely rare.

Overseas banks with offices in the UK are not necessarily included in the scheme. Membership is waived if the bank's country of domicile operates a

protection scheme giving equal or more favourable cover to investors.

The scheme depends on the strength and financial soundness of the contributing members without which it will not operate smoothly. In the unlikely event of one of the clearing banks being faced with difficulties some more extreme remedy would have to be found.

The 20m investment customers of the building societies come off rather better on the whole in the protection stakes than their counterparts at the banks. Under the voluntary scheme adopted by the societies in May investors can expect a minimum of 75 per cent cover

irrespective of the amount.

In most cases the cover is more generous. A share investor in one of the building societies which has agreed to contribute funds will get 90 per cent cover. There will be full cover for deposit status investors, who are not technically members of the societies and account for about 3 per cent of investment assets.

The societies have responded enthusiastically to the scheme. Only a handful of Building Society Association members have declined to contribute and 11 out of the 70 non-members have agreed to fork out, if needed. Societies accounting for more than 99 per cent of the industry's assets are ready to finance the scheme.

Under the building society's scheme a protection fund will only be set up in the hour of need. In the case of a society facing financial collapse, the Building Societies Association will select trustees to manage the fund.

The next development is likely to come from the National Consumer Council which was asked by the Government to produce a report on banking services for personal customers this spring. The NCC's report, which is due early in 1983, may well include an examination of the depositors' protection schemes.

If the NCC concludes that the protection to depositors is still not good enough and if the Government accepted this conclusion it would be relatively easy to introduce a statutory instrument altering the arrangements. But there has got to be some penalty for people who chase higher rates without properly assessing the risks.

A landlord's responsibility for electrical work

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Fifty years ago a tenant of a house, at his own expense had the gas pipes removed and went electric. The house now needs rewiring. Who is responsible for the cost—the tenant or myself? Also who is responsible for electrical repairs?

If the lease to the tenant is for less than 7 years, it is the landlord's responsibility to keep in repair the "installation" for the supply of electricity.

Responsibility for sewerage

Flooding occurs during heavy rain and can occur perhaps five or six times a year in the cellars in my road. The liquid flooding in the cellars is effluent from the sewers and gains entry through drain traps and inspection pits situated in some of the cellars. My own cellar does not have an opening in the drains but I am flooded from the property next door where they have a trap and an inspection pit.

Non-resident's tax exemption

I have read with interest (under non-residents tax exemption) your reply indicating that interest received on a UK bank deposit in the year of an expatriate's return to UK is taxable in the year of his return no matter the date of the return. I have been working in Malawi for some years but have a UK bank deposit account and am proposing to return to the UK permanently in January 1983.

You should note that I could if necessary delay my return to UK until the beginning of the 1983-84 tax year. 1-(a) If you become resident in the UK before the end of the current UK tax year, then the interest credited to your UK bank account during this tax year will not be exempted by concession B13. (b) If you close your UK bank account before the end of the current tax year, and do not become resident here until after the end of this tax year, then B13 lets you off the hook. (c) Interest earned on a new bank account outside the UK in the year of your return will be eligible for relief under concession A11. (d) Article VII of the Malawi-UK double taxation agreement of November 25 1955 may help you. No doubt copies of the agreement are available in Blantyre.

original purchase price as a capital gain. My marginal tax rate is in the 45-50 per cent range, my investment income is less than the surcharge level and my capital gains are insufficient to attract capital gains tax.

Recent correspondence in your "Finance and the Family" column seems to suggest that the second half-year's interest component of the selling price may be subject to taxation as investment income. Can you please clarify this point and advise whether any recent change in the legislation has affected the situation?

It looks as though you are indeed vulnerable to assessment (retrospectively) under section 30 of the Income and Corporation Taxes Act 1970 (as amended by the Finance Act 1971, with minor amendments in 1973, 1978 and 1980). The Inland Revenue's first step towards taxing you on your bondwashing profits will be a notice requiring details of your relevant assets and transactions in past years (but not more than six years back). You will have at least 28 days to comply with the notice.

It is unfortunate that you missed out previous references to section 30, from time to time over the years. An article on section 30 appeared in the FT of March 22 1980, entitled "In pursuit of bondwashers."

2. No.
3. No, assuming that you become ordinarily resident in the UK as soon as you return, and that you are domiciled in England and Wales (or in Scotland or in Northern Ireland), no income or chargeable gains will be assessable on the remittance basis. An odd quirk of UK tax law is that although a bank deposit account outside the UK is regarded as (one would expect) an overseas source of interest for income tax purposes, it is deemed to be a UK asset for capital gains tax purposes, when the depositor is resident here.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

A report on the burgeoning world of unit trusts and small businesses

Playing the field in the Growth Stakes

IN SPITE OF the Government's exhortations about the value of small companies few people have been lured into direct investments in fledgling enterprises. Given the strong possibility of any single small business going bust, this is perhaps a sensible attitude to adopt.

On paper this area of investment is a particularly promising one for unit trusts which can spread their risks between large numbers of companies and presumably have the resources to perform research on companies around the country.

In fact, few unit trust groups have been successful in attracting large sums of money into their small companies funds, despite sound performances. At present about £180m is invested in sapling businesses through such funds but not one of the handful of such funds launched in the last three years is worth more than £10m.

Four smaller companies funds, all set up in the mid-sixties, account for around three quarters of the total. The largest is Barclays Unicorn 500 Trust, established in February 1966, which now weighs in at £76m. Originally the trust aimed for above average yield with growth but the emphasis has switched more heavily on to growth. Roland Cross, the fund manager says: "We have 440 holdings at present and will probably increase it to near 600." Most of the investments are in quoted



Electronics, a field where the small businessman may prosper

the companies with a market capitalisation of under £20m. Cross, who has managed the fund since its inception, says he tends to steer clear of the Unlisted Securities Market. One thousand pounds invested in Barclays Unicorn 500 three years ago would have grown by 53 per cent.

Over at Allied Hambro, fund

manager Tim Tacchi runs the group's two authorised smaller companies funds. Allied Hambro Smaller Companies Fund, launched in March 1967, is the larger with £36.2m under management. Allied Hambro Second Smaller Companies Fund, now nine years old, is worth £14.8m.

Unlike many other small company funds, M & G believes some overseas investments should be included. Six per cent of the portfolio is currently invested in four M & G trusts giving unit holders an exposure to the American, Japanese, Australasian and gold markets.

On May 16 Save and Prosper renamed its Select Income Fund, the Smaller Company Income Fund. The current yield is 6.1 per cent and unlike the majority of smaller company funds the emphasis is firmly on income although overall return is also considered.

The bulk of Save and Prosper's Select Income Fund is invested in companies with a market capitalisation of less than £25m. There is a small unquoted element which consists of a few stocks traded on the over-the-counter market. The fund is now worth £11.8m.

This week Hill Samuel threw its hat into the ring and announced its Smaller Companies Trust. Paul Manduca, the fund manager, says "We will invest in companies with a market capitalisation up to £20m and 20 per cent of the fund will be invested in the Unlisted Securities Market."

He expects the majority of the holdings to be in the service sector and thinks there are some bargains around in the USM. The label, small companies does not indicate an inelastic straight jacket. Manduca says, "In the case of electricals we may look at companies with market capitalisations of £25m to £30m as this is considered small in the industry in which they operate."

In the short-term Manduca hopes to attract £3m to £4m, which would put Hill Samuel's smaller companies trust on equal footing with the newer members of this sector.

As a glance at the performance tables shows, size is not everything. When it comes to unit trusts, just as to businesses, small may indeed be beautiful. Over the last year Britannia Smaller Companies, a ten-year-old fund with £1.8m under management, has been the best performing UK growth fund, according to Money Management.

Smaller companies funds also win respect in the growth table stakes over the three- and five-year periods. Intel, Schroder and Key all have smaller funds in the top five for growth over a three year period. Looking back five years, four out of the

"The reason is historic." Both funds appear similar in conception but their portfolios differ. Tacchi sees himself as a long-term investor in companies which "are soundly financed with real growth prospects."

Over a three year period there is little to choose in performance terms between the two Allied Hambro small company funds. Both are showing an appreciation of around 50 per cent.

The two largest unit trust groups in the country, Save and Prosper and M & G, have gradually developed small company funds. Both are showing them from scratch. M & G Smaller Companies Fund, which started off life back in September 1967 as M & G Special, aims for growth.

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The bulk of Save and Prosper's Select Income Fund is invested in companies with a market capitalisation of less than £25m. There is a small unquoted element which consists of a few stocks traded on the over-the-counter market. The fund is now worth £11.8m.

This week Hill Samuel threw its hat into the ring and announced its Smaller Companies Trust. Paul Manduca, the fund manager, says "We will invest in companies with a market capitalisation up to £20m and 20 per cent of the fund will be invested in the Unlisted Securities Market."

He expects the majority of the holdings to be in the service sector and thinks there are some bargains around in the USM. The label, small companies does not indicate an inelastic straight jacket. Manduca says, "In the case of electricals we may look at companies with market capitalisations of £25m to £30m as this is considered small in the industry in which they operate."

In the short-term Manduca hopes to attract £3m to £4m, which would put Hill Samuel's smaller companies trust on equal footing with the newer members of this sector.

As a glance at the performance tables shows, size is not everything. When it comes to unit trusts, just as to businesses, small may indeed be beautiful. Over the last year Britannia Smaller Companies, a ten-year-old fund with £1.8m under management, has been the best performing UK growth fund, according to Money Management.

Smaller companies funds also win respect in the growth table stakes over the three- and five-year periods. Intel, Schroder and Key all have smaller funds in the top five for growth over a three year period. Looking back five years, four out of the

five top slots are taken by smaller company funds with Britannia featured again, Allied Hambro producing two winners and Key, with £7m under management, coming in first.

Rosemary Burr

THE SECOND ALLIANCE TRUST PLC

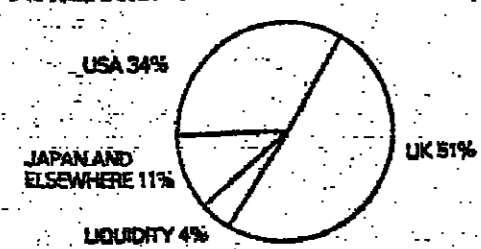
RECORD EARNINGS AND ASSETS

RESULTS FOR THE YEAR TO 31ST JULY 1982

Per 25p Ordinary Stock Unit		Change on 1981
Earnings	9.80p	+5%
Dividends	9.60p	+5%
Net Asset Value	351.4p	+1%

- The total return on net assets exceeded the average published by the Association of Investment Trusts by over 9%.
- A further £3m. invested in the U.S.A., Australia and U.S. \$ deposits.
- Policy remains directed towards selective investment overseas.

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- Smaller companies are expected to be among the leaders as economic recovery gets under way.

WHY HILL SAMUEL?

- Because Hill Samuel itself, established in 1832, grew from very small beginnings. The founder, Marcus Samuel, built a business that by the late 19th century was to include not only an international banking, trading and shipping empire but Shell Transport & Trading Co. as well.
- Because Hill Samuel is closely involved in advising many smaller companies and has placed particular emphasis on its services in this area.

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Applications will be acknowledged on date of receipt. Certificates will follow within 42 days.
Income, less tax at the basic rate, will be distributed twice yearly on 25th May and 25th November. The first distribution on units purchased now will be made in May 1983. If you prefer to reinvest the income by purchasing further units please tick box in application form.
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Remuneration: Paid to qualified intermediaries, rates are available on request.
Prices and yields are quoted daily in the national press.
Repurchases: Units can be cashed at any time at the bid price ruling on receipt of instructions to sell. Payment will normally be made not later than the next Stock Exchange settlement day.
The Trustees are Midland Bank Trust Company Limited.
The Managers are Hill Samuel Unit Trust Managers Limited, 45 Bech Street, London EC2P 2LX. Reg. No. 426624 England. Reg. Office: 100 Wood Street, London EC2P 2AL. A member of the Unit Trust Association.

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The Hill Samuel Investment Management Group manages £2,500 million invested worldwide on behalf of unit trusts, pension funds, insurance companies and private investors.

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PROPERTY

Charms of mid-Wales

BY JUNE FIELD

ONE TAKES the B4356 turning the time of Queen Anne, it still off the main Llanidloes Wells retains some of the original Regency moulded ceilings, paneled doors and oak staircase.
The original brochure that the present owners, farmer Mr Peter Barnes, and his wife Geraldine, produced to promote their traditional Welsh country cooking, still provides an appropriate summing up of the appeal of the place. Pointing out that Radnorshire is known for its quiet and open spaces, the population per square mile less than in any other county in Wales or England, they wrote: "Consequently man's impact on the environment is slight. Ravens and buzzards abound, you can see dippers and herons on the brook, and among the rarer species that thrive on the Moelre hills the Montague's Harrier is sometimes noted."
The peace and seclusion of the 24 acres remain, with the land at present let on a grazing agreement until November 30, when vacant possession will be given. "It forms an ideal small farming unit, or would be suited to horses," says Peter Barnes, whose main love was breeding

defacid torrida, black-bellied or badger-faced sheep. (It is said that in Wales there are almost three sheep to every person, and that most of them seem to be in mid-Wales, the short grazing of the limitless hills making them a virtual mountain of mutton).
While the Barnes do not now have people to stay, the tourist business started by Geraldine Barnes and Dierdre Rhys Thomas, now called the Country House Farms of Wales, is flourishing. In the main, it organises farmhouse holidays, can usually arrange supervision of second homes rented out for self-catering, and will advise country house-bowners on how to derive income from their homes. For anyone interested to view the farm (strictly by appointment through Mr J. M. Osborne, Woosnam and Tyler, Dolgarrog, North Road, Builth Wells, Powys), accommodation can be arranged in the locality.
Over 500 of the 850 square miles of Snowdonia National Park are in mid-Wales. (There are 10 areas in England and Wales which have the courtesy title National Park, and Snowdonia is a private working



Colby Mawr, in 5 acres in Brecon Beacons National Park, Powys, was originally a fortified farmhouse, and still has the bastlements. The main house with 9 bedrooms, 4 bedrooms and 2 kitchens, plus a cottage to do up, stable block and barn, was on offer in excess of £120,000. Details: Knight Frank & Rutley, 20 Finsbury Square, London, W1 (01-429 8171).

our relationship," Mr Chapman told me. "With Barratt's wanting to expand into the leisure industry, and their financial muscle, I am hoping to have the chance to put more of my ideas into practice."
At Plas Talgarth, the new Heron Lodges supplement the existing holiday cottages which are still being upgraded. They have two bedrooms, sauna, whirlpool bath, fitted kitchen and a large sitting-room, from whose wide sweep of windows I could see the gleam of the river winding through the hills of the Dovey Valley. Landscaping the grounds in front of the somewhat severe exterior, is television's gardening personality Mr Percy Thrower, who lives just over the border in Shropshire. Prices are from £2,000 to £7,000 for a week's ownership over a period of 33 years. Details with time-sharing booklet from Mr Chapman, Multi-ownership and Hotels, 6 Half Moon Street, London, W1.

countryside like any other rural area. And in this spectacular setting three miles from the small town of Machynlleth where the legendary Welsh rebel Prince Owain Glyndwr held a Welsh parliament in 1404, is Plas Talgarth. The name means "the mansion of the front of the headland," according to Dewi Davis' Welsh Place-names and their Meanings, a booklet I bought in a shop near the local tourist office. The Georgian country

house, now a hotel, is the focal point of a time share operation, part of Mr Frank Chapman's Multi-Ownership and Hotels company which has just been taken over by Barratt Developments for £22m down and £22m payable over the next two years.
"As we have been working together for some time, with Barratt's completing some £3m-worth of building for us over the last two years, it seemed a logical thing for us to formalise

was all about in these Nordic parts in times gone by.
Several are clustered together at Djurgården, just across the water from the Old Town, including the Wasa and Skansen. The Warship Wasa capsized on her maiden voyage in 1628, was salvaged in 1961 and has been superbly preserved and restored.
Skansen, the precursor of similar open-air museums all over the world, is a delightful collection of 100 houses from all over Sweden.
Stockholm's immediate surroundings are admirable, not only in terms of loveliness (for how many cities are gateways to 24,000 islands?), but interest. The countryside is peppered with castles and churches as well as about half of Scandinavia's total of 2,000 runic stones.
Those of us who are not too well up on Nordic history might also note that as Swedish capitals go, Stockholm is relatively young, acquiring that distinction only in 1523.
Back in the dim mists of the 9th century, the honour went to Birka, once a powerful hub of all Scandinavia and now reduced to a few mounds and graves on the wooded island of Björka to the west of Stockholm. It was succeeded by

City on the water

ALMOST EXACTLY a year ago, Swedish friends invited me to a concert in Stockholm's 18th century Royal Palace. It was in that part of the Palace housing the Museum of Antiquities, its imposing ranks of classical statuary making a most appropriate setting for a recital of Schubert and Mozart.
The statues are part of the considerable collections of Gustav III who, like several other Swedish kings, was a great patron of the arts and, also like several of them, came to a violent end, being shot at point-blank range at the opera for reasons which I forget.
But you can see the very costume he was wearing at the time in another part of the Palace — the international award-winning Armoury Museum — along with pistol and other bits and pieces of his assassin.
But the violence which punctuated much of the earlier history of this now well-ordered country seemed very remote that evening.
In the interval we were able to wander round the Palace gardens under the watchful eye of the young guards, with wide views over the watercourses and twinkling lights of this most graceful city. And afterwards we lingered over a splendid meal of reindeer steak with cream sauce, followed by cloudberries, in Källaren Diana, one of many cellar restaurants tucked in among the boutiques and antique shops of the labyrinthine Old Town.
The Old Town (Gamla Stan) is neatly contained on a compact island linked by bridges, north and south, to the mainland and some of the other 14 islands that make up the Swedish capital.
From some of the bridges you can watch the fishermen trying their luck in the swirling Strömmen that brings the fresh waters of Mälaren into the tangy Baltic; this must be one of the few city centres in the world where you stand even a faint chance of hooking salmon.
Stockholm is a magnificent spring-to-autumn city. Come the first signs of a lengthening day or the most modest uptrend of the temperature charts, and the Stockholmers start moving out into their parks and gardens or on to their boats, and the city seems to expand like a

TRAVEL

SYLVE NICKELS

sunflower.
Certainly this is a city where legwork is rewarded and, when Sweden fails, you can get to or near most places of interest by boat or subway, the latter worth trying if only for the exotic and sometimes very charming décor of many of its stations (especially on the Blue Line).
On sale at most newsstands are one- and three-day tourist tickets (the three-day ones about £3) giving unlimited travel on the subway and central bus network.
The summer calendar is packed with open air events and nowhere more so than in the park of Kungsträdgården, just across the bridges from the Royal Palace and Old Town. If it isn't folk or pop music, it's a classical concert by top performers, and all of it free.
And if there is no official happening, there are always the regular devotees of the giant open-air chess games, (and their inevitable knot of advisers), which are such an intrinsic part of Swedish city park life. Most

of the open-air entertainment will have moved indoors by now, but the imminent and spectacular autumnal tints are no mean compensation.

Beyond Kungsträdgården lies the modern commercial hub of Stockholm centred on Hamngatan, Sergels Torg and Hötorget. There is some pretty exciting modern architecture and plenty of shopping precincts, some of them underground.

It was in one of these that I came upon Glada Laxen at Regeringsgatan 23 and experienced a minor lunch-time gastronomic feast of melon with freshly smoked salmon and a salad of celery, apple and walnut.

You can eat extraordinarily well in Stockholm for between £5-£10 and must on an account miss at least one smörgåsarbord ("cold table"), which can feature literally scores of dishes, many of them in due season fresh from the archipelago; there is an excellent one at the famous Operakällaren.

Stockholm has more than 50 museums catering for all tastes. Some contain magnificent collections from the rise and fall of the Swedish Empire, some are of specialist interest, and some have a more homely quality that tell you what life

was all about in these Nordic parts in times gone by.

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Sigtuna, less than an hour's drive north, and an enchanting little place.

Later came Uppsala, only a little further north, where major monuments from the 15th-17th century are grouped on the slopes above the modern town. Here is an elegant cathedral, a solid castle, Scandinavia's oldest university, and a macabre but fascinating domed Anatomical Theatre (1682) where public post-mortems were once held.

Linnæus, father of systematic botany, studied and taught in Uppsala, and his town and country homes are now museums.

Note: Stockholm is featured in weekend and longer packages this autumn and winter by DFDS (Danish Seaways) Latham House, 16 The Minories London EC3N 1AD, and Scan Tours, 8 Spring Gardens, Trafalgar Square, London SW1A 2BG. An eight-day arrangement by DFDS, with rail-sea travel, five nights b and b in Stockholm costs just over £200; or you can take the car on a six-day trip (three nights in Stockholm for £115 (each of four)). Both arrangements can be extended. Further information on Stockholm from Swedish Nations Tourist Office, 3 Cork Street London W1X 1HA.

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SKIING

Everyone's guide to the winter snow slopes (and après)

BY ARTHUR SANDLES

THE WEATHER map flashed on to the television screen. The grinning weatherman pointed vaguely to the northern edge. "And up there, folks—surprise, surprise—there will be the occasional snow flurry at higher elevations."

Here comes the winter. In this case the "there" in question was Montana, but soon that snow will creep further down the Rockies and the Sierras. With it will come the ski season. In the Alps the snows come a bit later. The snows that fall in the next few weeks and months will form the "base" that all ski slopes need before the real cover comes later.

Most American resorts, the western ones at least, hope to start their ski season at Thanksgiving, in late November. In Europe that opening date is two or three weeks after, with the real starting-gun going off at Christmas.

But for Britain the furry started some weeks ago, with skiers facing their biggest ever blizzard of ski brochures. Last year, against all the economic odds, there was an increase in the number of Britons going skiing. The result is that more and more companies are eager to take advantage of one of the few buoyant sectors of consumer spending.

Ski aficionados might claim, of course, that the reason for the continued popularity of the mountains in winter is simply because "there is no better holiday." More cynical observers might note that it tends

to appeal to the well-heeled, younger middle class, the very people who have been hurt least by the recession.

Skiing is indeed a remarkably complete holiday. It offers superb scenery, the chance of a sunbathe, lots of partying and a bit of healthy activity. In fact, unless you are a determined fanatic, it is difficult to ski for more than four or five hours a day, and so you have another 19 hours or more to fill in.

There is little doubt that part of the attraction of skiing is its glamour image. Simply putting on a ski suit makes you a temporary member of the jet set.

As for the skiing itself, it is one of the few sports where, once a reasonable standard has been achieved, groups of different abilities can ski together and enjoy themselves. Although skiing, and certainly "après skiing" has very much

a fun group image, the actual process of going down the slope is one of an individual's relationship with the mountains. At a recreational level skiing is a non-competitive activity. The joy and freedom of a good day on a ski mountain is something I have only felt elsewhere on horseback—although sailors tell me the sea offers similar wonders.

These days skiing is considerably easier to learn and much safer, than was once the case. A decent ski school will give you your ski legs in a couple of days and after a week you should be happily attacking the

lesser red (medium standard) runs. You can cut the time down a little by taking ski lessons in the UK on a dry ski slope and, if your pocket is deep enough, taking three or four hours of private tuition on your first couple of days in a resort. The investment is high but the rewards considerable.

Last winter was superb for ski conditions almost everywhere. If the snow was bad for your particular trip, then you were one of the few unfortunate. In some places the problem was too much snow rather than too little.

Such years are rare and the skier who does not have the good fortune to live in the mountains and therefore has to book ahead and make holiday arrangements with working colleagues, has a problem.

One of the major complaints about tour operators is their frequent unwillingness to amend holiday bookings to other destinations when ski conditions are bad.

This is one strong argument in favour of driving to the mountains, particularly if you live in the south-east of England. The French Alps, and parts of Switzerland are easily accessible by car and even Austria is not too long a haul. Ferry rates are low in winter and the family car can take a great deal more baggage than a charter jet allocation allows.

With direct dialling available and even relatively small hotels willing to accept credit card bookings, those Britons with the luxury of being able to take



impulse ski holidays have a relatively smooth path ahead. Those who do not have that facility have, however, a remarkable range of tour operator brochures on offer.

For skiers this might in fact make life a little easier.

For a start it means we can choose our resort first and our operators second. It does, however, make things much more complicated. Those brochures take a great deal of reading, and the traps for the unwary are legion. Beware the Greek bearing gifts...

There is little point in accentuating the negative about ski brochures, but a check list should contain: What is included in the price (insurance, lift passes, meals, etc)? Does the airline definitely carry skis and boots free (some make

a half promise)? If insurance is offered or included is it sufficient (£5,000 is basic, £10,000 a more realistic minimum and £20,000 more comfortably acceptable)? Is there a price guarantee and is it simple and fair? And are you satisfied with the financial stability of the company?

The last point is important because the ski boom has attracted too many new faces into the business. If the operator, and I should stress operator, not just the travel agent, is a member of the Association of British Travel Agents and has taken out a bond as an indication of financial stability, your money but not necessarily your holiday is fairly safe. Even bonded companies go bust, as Enna Low Limited (the company, decidedly not the person)

did last season, but at least you get your money back. There are, of course, reputable and long established non-ABTA ski operators, particularly in the villa and coach holiday business, but if they are secure they will not mind your asking questions.

My own bet is that one or two companies will pull out of skiing this winter, and that there will be both consolidation (the changing of under-booked holidays) and last-minute special offers. Do not rely on last-minute offers, however, particularly if you want a specific hotel, a specific resort or are a family. Playing the late booking game is only for gamblers.

Choosing a resort is something of a trial. No wonder many skiers remain loyal to one ski village. Once you have found your ideal ski home there is little point in switching around.

Any ski resort worthy of the name should normally boast decent ski conditions at least from the New Year to mid-March. Some claim good snow from early December to mid-May, but such claims should be treated with a degree of scepticism. Outside the peak months of January, February and March (and late February to mid-March is the best time to ski)

skiers should take care to study the snow record. Height is important. The loftier resorts tend to come into their own in

March and April. Some of them also get their snow early, but a high resort in December or January can be bitterly cold and bleak.

Again, if you are planning to ski late, it is probably best to find a resort which has north-facing slopes. The snow disappears more slowly there and the skiing is better anyway. South-facing slopes have a greater appeal in the early season.

Resorts vary widely in type. The Kitzbühels, Cortinas, Aspen and St Moritz offer just about everything ski resorts can, but you will pay heavily for it. There is little point in taking a family group of beginner-intermediate skiers who want to self-cater and go to bed early to such a place.

If you want a lively night life a "Sandles rule" is to avoid any resort which has a high proportion of apartment blocks. France and the U.S. are the worst offenders. Après-ski exists best in resorts which have numerous small hotels—notably Austria and Italy.

On the other hand, if you are taking the family and want well-organised resorts and good self-catering units, France and the U.S. come into their own.

You can get an indication of the length of lift queues by a simple division of the number of rooms in a resort into its lift capacity per hour. May-

hofen, with a lift capacity of 13,500 per hour, has more than 8,000 beds and a reputation for queues. Flaine has 6,000 beds but a lift capacity of 21,000 per hour.

My own choice for the coming season would include:

- For the best skiing at any price: the Trois Vallées, St Anton, Verbier, Cortina, Aspen.
- For youthful singles and fun seekers: Saucer d'Orléans, Mayrhofen, Verbier, Aspen.
- For self-catering: Flaine, Amere, Villars, Snowbird.
- For picture postcard scenic friendliness: Alpbach, Ischgl.
- For mixed standard groups: Igls, Courmayeur, Grand-Orgueil, Sun Valley, Park City.
- For skiing near business centres: Innsbruck, Sell, Garmisch (from Munich), Isola (from Nice), Sestriere (from Turin), Gstaad (from Geneva), Wildhaus (from Zurich), Hunter (from New York), Mammoth (from Los Angeles), Lake Tahoe (from San Francisco), Winter Park (from Denver).

The best current source of ski resort information is the Macmillan and Skitour Ski Guide, which has been prepared in association with the Ski Club of Great Britain (£7.95).

The Financial Times snow reports service, as yet the only one offering European and U.S. resorts, will resume around Christmas. Let's hope there is enough snow by then.

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HOW TO SPEND IT

by Lucia van der Post

Putting your best face forward

MOST OF us nurture a secret belief that somewhere, locked inside our mortal, blemished flesh, is a lovelier "us" just waiting to emerge. If only we were thinner, had smarter clothes, a better hair-cut, a clearer complexion... and so the list goes on. Women are notoriously dissatisfied with their own appearance and long for somebody to take them over and show them just how they could look if only they knew the way.

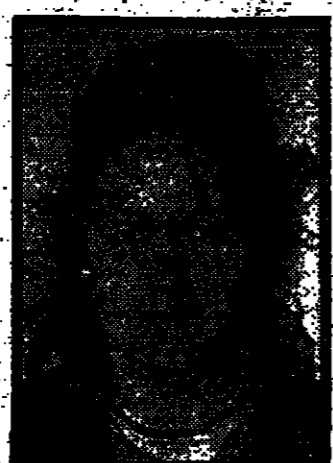
Joan Price, long a staunch believer in showing women just how to make the very best of themselves, has this autumn decided to launch a video course designed to show off women just how to turn themselves if not into beauties, then at least into the most attractive versions of themselves that make-up, know-how, a new hairdo and new confidence can contrive.

She is a splendid tonic for those who are fabled to think there is little they can do with the poor hand nature dealt them—she shows (as in the two before and after shots shown here) just what can be done with even the most ordinary of faces.

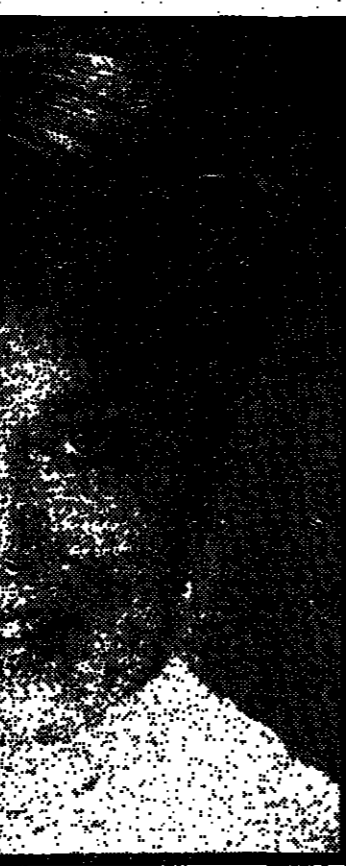
A few true beauties are born, and not made, but most of us need a little help to present our best faces to the world. Anybody who ever doubted just what make-up, proper hair and a good haircut could do should take a good look at the photographs here. They provide incontrovertible evidence of what magazines and women's pages have been saying for years—even the most photogenic models are not necessarily born beautiful but have to learn to make full use of modern make-up techniques as well as good hairdressers to emerge looking as good as they do.

Joan Price's Face Place has, of course, been providing make-up lessons for the thousands each year since it first started way back in the Sixties—last year Joan Price calculated that the two shops did nearly 8,000 make-ups between them.

Now she has found that the one hour make-up sessions are not enough for all their clients—there seem to be some who need much more help. So they want a total make-over involving hair as well as make-up, and those who want to go into it all at much greater depth. So to cater for all these needs Joan Price is offering a new series of three-session evening



make-up courses. She uses video techniques for teaching on all the courses. They cover every stage of make-up—starting with camouflage for blemishes, choosing the right foundation, shading and shading as well as all the latest make-up techniques for eyes and lips. Finally, on the last day there is a complete grooming check with advice on hair, hands,



Anybody who has ever wondered what the point of make-up was or whether hair-dressing bills were strictly necessary, should take a look at the before and after pictures here

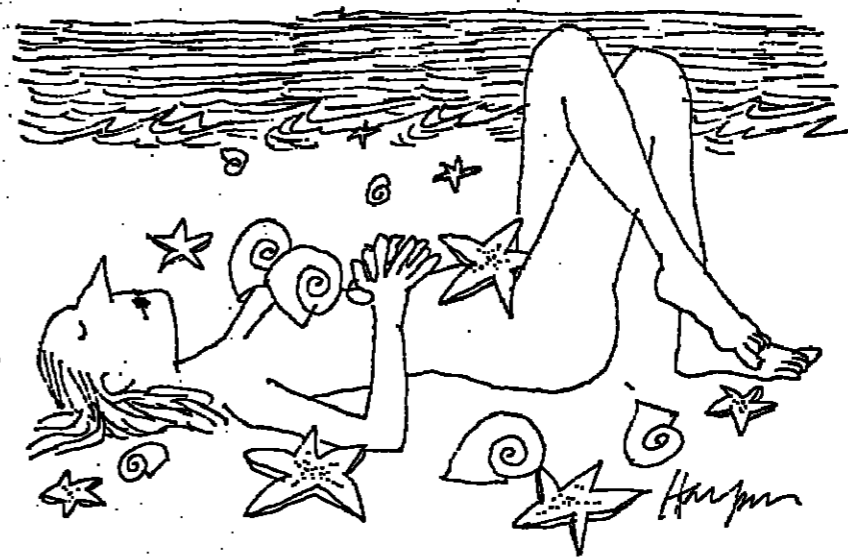
Both girls were made up at the Face Place at 33 Cadogan Street, London SW3—the girl above was made-up by Roz, the one below by Debbie. Tom Magdich did their hair.



make-over the models in the photographs underwent you will need first of all to book into the courses at The Face Place and secondly get in touch with the hairdresser, Tom Magdich, who did for their hair what Roz and Debbie (of The Face Place) did for their faces. Tom Magdich works in people's homes and is available on 01-505 2312.

Recently ANNE SWAIN spent two weeks on a nudist beach. Here she reveals

THE BARE FACTS



Look, I'm not going to tell you why a few weeks ago I spent a fortnight on a nudist beach but it was not out of choice nor was it an attempt to seek some universal truth. But I was there and they were there and it was a sight more interesting than passing the time of day at Waterloo Station. Actually it did fill in a few gaps in what I had felt to be a sadly deprived rather than deprived youth. But now I have seen and not found wanting exactly but certainly from every point of view the experience was a flop.

Total nudity is still restricted to comparatively few beaches in the South of France so everyone had to arrive fully clothed and remove them in situ. There is something touchingly vulnerable about a man taking his knickers off particularly if it is a bit of a struggle and at the sight of the first dear little pink bottle I started to laugh. Which is unkind really because being a nudist is by no means easy.

A nudist has to be so much more careful rather like a hedgehog making love. If all your bits and pieces are tucked neatly away in well-designed trunks and bras you can play beach ball, sink into the sand, go and buy an ice-cream without a second thought. When naked every movement has to be carefully planned.

From my observations, it was vital to adopt the best reclining position. Slightly on one side, carefully on one elbow (because of the problem of sand, you see). Many people carried

rubber cushions to solve this problem. Lying face down was gritty, flat on your back you looked plain ridiculous. If lying down presented problems then more strenuous activities were worse. Jogging was downright dangerous, beach ball absurd, and as for building sandcastles, a very popular activity on this particular beach, well it was positively grotesque.

Keeping covered is actually more practical. One's appendages tend to be extremely prone to sunburn and many of the people I saw wouldn't have been good for anything for days afterwards and more than one would have had to eat their dinner off the mantelpiece. Keeping one's clothes on is a question of logistics rather than morals.

There is another hazard: what to do with your eyes. A serious nudist (and to be a nudist you must be serious) can't possibly commit the crime of looking at anything. This proved practically impossible, particularly on a beach when things tend to swing past at all levels. Thus all eyes were constantly on the swivel. In an ordinary crowd it is quite all right to allow one's gaze to linger on anything marginally interesting, on a nudist beach it is simply not done.

It is all too easy to look ridiculous. Windsurfers were everywhere on the Mediterranean and rarely merited a second glance. But a nude wind-

surfer, rather stout, completely starkers except for a large drooping moustache, who kept falling off and getting crosser and crosser and a row of men sitting at a bar bottoms up, so to speak, became high comedy. And there's a curious thing—it was often quite difficult to tell the sexes apart from the back view. Several times a long haired lissom lovely turned round and surprisingly appeared to be wearing a large sporran.

Actually the completely naked were quite rare. Most seemed to wear shoes, oddly enough, necklaces were de rigueur for the chaps and a variety of hats for the ladies, many of whom clutched miserable dogs who looked as overdressed as putulant women reverting to remove their mink coats. Very many of the men had large telescopic cameras slung round their necks perhaps in a Freudian attempt to compensate for the inadequacies of nature. And inadequacies there were. I have to report many examples of extremely shoddy and slapdash workmanship from that great assembly line in the sky, the only comfort being that it seemed to apply to all nationalities.

Nudists, like everyone else on their hols, enjoy a little night-life too. And twice a week the night air reverberated to the strains of a jaunty little German band and the sounds of thighs and knees being slapped to a spirited schubplattler dance presumably without lederhosen. If

seeing is believing then not seeing is mind blowing.

As the evening wore on the music changed from fox-trot (dancing cheek to cheek) to conga and finally to great whoops of joy (or pain perhaps) to a spirited Cossack. Everyone looked a little droopy on the beach the next day although I didn't dare to look and see if they had bags under their eyes.

This particular beach was popular with Germans, Scandinavians and the British. It wasn't difficult to sort them out. The Germans and Scandinavians tended to be bronzed to an absurd degree with disciplined iron hard bodies and serious faces. The British were just as easy to spot. Lobster pink and peeling, surrounded by Tipperware boxes, plastic cups and Thermos flasks and gaggling hysterically. And it must be said, as naked as the rest. But not quite.

From this dissolute bunch a small boy detached himself and ambled towards the bar. He was resolutely wearing a large pair of baggy trunks which hung to his knees. He stared grimly at the friendly and topless girl behind the bar not saying a word until his Mum, using a large black purse as a substitute for a fig leaf, bought him an ice cream. He was, I am happy to report, having a truly wretched time, deeply embarrassed, he glowered about him, clearly longing to go home. All then, is not lost with at least one of the future generation showing such bulldog spirit.

Postscript

Fine focus

IF you've ever tried to read the fine print of a telephone directory, thread a needle, darn a sock or do any other fine work only to find your arms were beginning to seem too short, then what you probably need is the Magni-light. It is a simple idea—a combination of light (incorporating a 40-W bulb) and magnifying lens and for anybody who has any difficulty doing any of these jobs, it could be just the answer. It is sold by Tolly Ho Lighting of 4, Grand Arcade, High Road, London N12, has spring-balanced arms and costs £27.55. It can be bought by mail for £1.82 extra, direct from Tolly Ho Lighting.



The Magni-light—help for tired eyes.



Braun's hand-held mixer

Mixer on a stick

I'M not a great fan of gadgets myself—they are not intrinsically things of great beauty and I'd rather have too few than too many. However, I have just come upon a new small hand-held liquidiser which I will willingly be finding a place for. From the German firm of Braun, it has all the hallmarks of that company's professionalism—it is easily stored (mine is on a wall-mounted plaque that comes with it), easy to use, easy to wash-up and very inexpensive. Braun calls it the Multi-practic hand-held Mr30—but to put it into practical terms it is a small hand-held stick which you can use for blending, mixing or pureeing. It makes mayonnaise in under a minute;

it can puree a saucepanful of soup without the cook needing to decant the soup into a special mixer bowl (you simply put the stick into the soup in the saucepan, switch it on and wait for it to do the work). You can use it to puree potatoes (which produces a finer, more elegant result than simply mashing). It is ideal for making small quantities of baby food and to clean it you simply put the end under the tap. It comes complete with a wall bracket, a mixing beaker (in which you can make mayonnaise or other sauces) and a recipe leaflet, for £9.99 from most electrical departments.

Cash course

IF YOU have ever felt that you didn't know anything like as much as you should about things like your tax, insurance, investments and all the other financial details that are interwoven through most of our lives, then now is your chance to put that right.

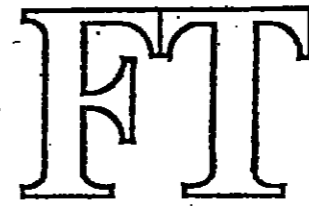
Lady Wardington, who has devised a course specially aimed at helping women deal with these matters, got the idea when she realised quite how totally unprepared she was upon her husband in all matters financial. Although her husband seemed to deal with everything very efficiently, she quite rightly realised that the day might come when she would need to handle these things herself and that simply glazing over at the very mention of the word "tax" or "insurance" was no way to tackle the problem.

She therefore has tried to build up a course which would spoonfeed all the relevant information into the participants in as painless a way as possible. She has enlisted the help of a bank manager, a stockbroker, accountant, solicitor, financial planner and economic journalist to present their advice in as entertaining and informative a package as possible.

Subjects covered will range from whether it is worth having a bank overdraft, how to arrange one, the usefulness of bank services, how to make sure you have adequate insurance, the differences between Unit and

Investment Trusts, gilt edge, preference and ordinary shares, and options. There will be advice on taxation matters, on allowances and how to be sure to claim for them, as well as advice on choosing a solicitor, making a will—in fact it covers the whole area that most of us leave, only too thankfully, to husbands. All those who have already been sufficiently clued up to look into these matters themselves and feel they need to know can congratulate themselves—the rest of us may be well advised to enlist in the CASE course. It starts on Wednesday, October 6 and there are six sessions, each taking place on the subsequent Wednesdays until November 10, when the last one is held. Each session is two and a half hours long. It takes place at the London Stock Exchange and the cost is £150 which includes an apparently splendid hazel folder in gold marbled paper and transcripts of all the talks as well as other relevant material.

For further details, or to enrol in the course, apply to CASH, 29, Moore Street, London SW2.



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Saturday September 18 1982

The politics of low growth

THIS WEEK'S governmental crisis in Bonn suggests that the early departure of Herr Helmut Schmidt, the West German Chancellor, is by now inevitable. A whole style of political and economic management seems likely to go with him.

In successive decades since the war West Germany has seen stable domestic politics, economic growth, well-judged and, at times, internationally controversial foreign policies—all underpinned, for the most part, by consensus. The erosion of that consensus is now reflected in the disintegration of the 13-year-old coalition between the Social Democrats and the liberal Free Democrats. Left and right have become polarised to an unprecedented degree—both on security issues, where Herr Schmidt's courageous determination to install new American missiles finds no favour with the left or the ecologist "Greens," and on the economy, where the Chancellor's enduring fiscal conservatism is no longer palatable to much of his own party.

It is perhaps symbolic that this week's crisis in Bonn was precipitated by Count Otto Lambdorff, the German Minister with a demand for a range of economic reforms that included cuts in social security benefits. This Free Democrat challenge enraged Social Democrats and went to the heart of a crucial economic problem that confronts not only West Germany but most of the developed countries: how to sustain relatively high levels of public spending in a world without growth?

Stagnant economy

By the standards of the rest of Europe, the West German inflation rate of around 5 per cent is less than disturbing. Yet public spending accounts on a scale that is more than half of gross national product. The economy is stagnant, productivity growth is nothing to write home about and profits and investments are depressed. The troubles of AEG have vividly underlined the adjustment problems that West Germany now faces. The banking system is under threat from bad and doubtful debts.

The recent weakness of the D-mark probably owes more to political and banking uncertainty than to wider economic concern. But in a world where export prospects are bleak and financial stability is at a premium, nobody will want to count on another West German miracle.

Similar problems afflict that other powerhouse of the world economy, Japan. The proximate cause of the Japanese financial crisis which came to a head this week is a shortfall of government revenue arising from the recession. But this is no more than a symptom of the massive change of gear that is now being imposed on an economy where 10 per cent was regarded

not so long ago as a normal growth rate and where this year's figure will be lucky to reach 2 per cent.

Conservative savings have not adapted to the economy's reduced requirement for funds for capital investment and the excess can only be absorbed by an improvement in Japan's balance of payments, an increased budget deficit or a decline in income.

In an increasingly protectionist environment the first route is ruled out; the second is now being urged on Mr Zenko Suzuki, the Japanese Prime Minister, whose policies have in the past been characterised by fiscal toughness and monetary ease. Mr Suzuki must now be weighing the relative attractions of limited reduction against more pain for the voters.

Reflation

Limited is the operative word, however, when it comes to reflation. For no politician anywhere in the free world can lightly pursue neo-Keynesian policies except at a punitive cost.

At one extreme the IMF is preparing to impose a heavy dose of fiscal rectitude on the over-borrowed countries of the Third World; the choice for their leaders is between politically dangerous and painful economic adjustment, or default and a different kind of adjustment, painful for creditors as well as debtors, arising from the loss of access to Western credit.

At the other, the international markets do not hesitate to mete out harsh punishment to those that stray from the path of fiscal orthodoxy.

The result of all this is that austerity rules worldwide. Where, then, is economic recovery to come from? The dismal litany is nearly everywhere the same: investment falling, consumers' incomes under pressure (though not in Britain where the first signs of recovery are beginning to show), unemployment rising and trade contracting. The IMF's canon—budgetary restraint and increased competitiveness—is fine for some but unworkable for all. Governments, meantime, are hoping that the fall in interest rates that began in the U.S. last month will lead us out of the wilderness. But the recent weakness on Wall Street and in London is signalling that fears of inflation have not gone away. The risk remains that any upturn in economic activity may be choked off by renewed upward surges in interest rates.

The implication is that economic pain may have to last longer, and the process of international and domestic debt reconstruction now getting under way (of which the revival of the British debenture market is one small and encouraging part) will have to go much further before markets regain confidence. Only then will the conditions for non-inflationary growth exist.

Letters to the Editor

Energy

From Professor I. Fells

Sir,—David Fishlock in "Counting the real cost of nuclear energy" (September 8) quite rightly emphasises the important part nuclear cost arguments will play at the Sizewell inquiry. The difficulty, as always, will be who to believe: the Central Electricity Generating Board or Professor Jeffrey of the nuclear opposition. Here is yet another example of the polarisation of the nuclear debate. In this instance an analysis of nuclear costs by an independent firm of accountants able to examine the CEGB books as well as listen to Professor Jeffrey's and his colleagues' arguments might achieve more than a long cross examination at Sizewell.

There is a lack of credible, expert but uncommitted comment acceptable to both sides in the nuclear debate or the energy debate in general. No university energy institute has grown to achieve such stature despite assistance, but it is probably worth having another try to set up such a body. The cost would be a good deal less than a series of expensive, time-consuming public inquiries devoted to getting at "the truth" by adversarial cross examination using counsel. The only people to benefit from the present system seem to be the legal profession, and there is the added complication that the opposition, whether local residents, environmental groups or the Friends of the Earth cannot afford the expensive legal support available to the CEGB or British Gas. An energy institute staffed by people whose opinion and ability were widely recognised and who could present a Secretary of State with a full and balanced appraisal of a particular problem, having examined all the arguments critically rather than heard them rehearsed in the often charged atmosphere of a

public inquiry, would be well worth having.

Ian Fells (Professor),
The University of Newcastle upon Tyne,
Dept. of Chemical Engineering,
Clarendon Road,
Newcastle upon Tyne.

Holiday

From Mr J. Parry

Sir,—The squabble in your column over holidays in Britain has been, for us dwellers in foreign countries, of great interest. All of the holidays described by your correspondents sound absolutely dreadful to me!

My wife and I used to go to Britain five times a year on holiday. We spent our honeymoon there. We stopped going when our daughter, now six, was born, because (a) we think she should have sunshine on a holiday, even more than we have in Switzerland; (b) we object strongly, as do most of our friends, to the fact that we cannot take her with us when we go to have a drink; (c) we are never sure how many of you are going to be on strike when we come.

"Ah," I can hear your correspondents saying, "they reach for their pens. Why doesn't he stay in Switzerland then, if he doesn't like it here?"

Don't worry chaps, I shall. This year we spent our holiday in Tangier and the hotel was full of British tourists moaning about the food and the fact that "there's nothing to do." They should have followed the advice of your correspondents and stayed at home, n'est ce pas?

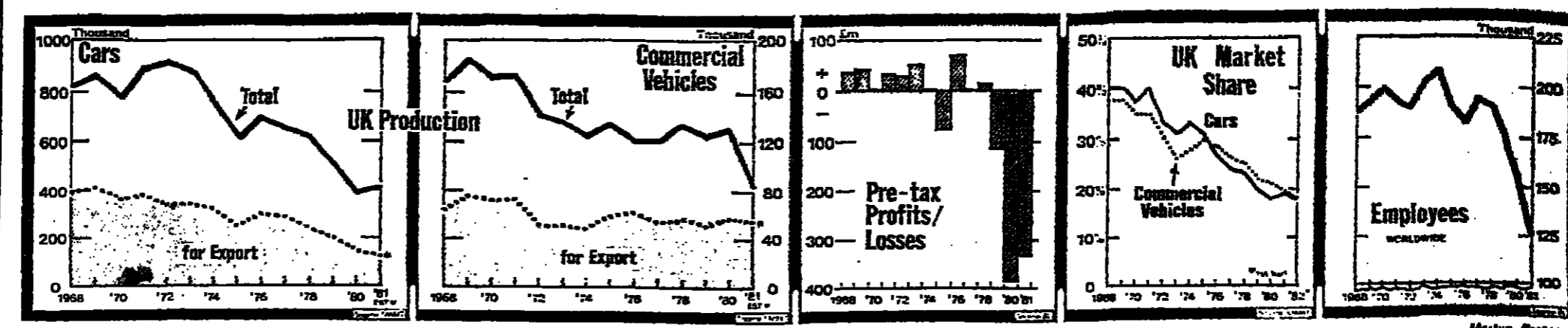
John Parry,
1 Chemin de la Batie,
1213 Geneva,
Switzerland.

Rooms

From Mr J. Carmel

Sir,—Mr Preston's letter (September 13) touches on the costs of an overnight stay in British hotels. If one excludes those hotels where it is axio-

Kenneth Gooding, Motor Industry Correspondent, assesses the Edwardes years at BL



SIR MICHAEL EDWARDES took over at BL five years ago. Since then losses have risen from £32m to £497m last year; annual vehicle output has slumped from 785,000 to 525,000; BL's car market share in Britain is down from 28 to 18 per cent and that for trucks fell from over 20 to 13.5 per cent. In 1977 BL provided 198,000 direct jobs world wide. The total is now 105,000.

The bald statistics hardly suggest a corporate success story. But, as Sir Michael prepares to step down as chairman and chief executive, an assessment of his legacy is much more than a question of simple statistics.

To some he is a hero: a little dynamo who had the energy and tenacity to cut through motor industry myth and folklore to the basic essentials required to save BL. "He had the guts to tell people in an industry he didn't really know to do things differently," says a former colleague.

He is the man who cut shop stewards and unions down to size and restored sanity to BL's industrial relations. An approachable leader, willing to listen even to junior managers, he had the ability to inspire and

motivate not only the people immediately around him but also most of his managers and the dealership network.

To others Sir Michael is an autocrat who, far from bringing inspiration, bullied the workforce into submission by continually threatening to close down the business—a man who simply performed a clinical management consultancy exercise at BL on behalf of the Government.

Views like these — for and against Sir Michael — abound whenever the future of the company is discussed. It is too easy to make any derogatory judgment about who is right. But there are some pointers.

Profit/loss. BL's net losses during the period Sir Michael has been chairman total £1.3bn, more than the Government has provided in new equity.

In his early days Sir Michael hinted that there might even be a profit in 1979. The best he can offer now is the prospect of break-even at trading level next year and break-even at pre-tax level the following year. There still is no indication when BL will be able to stand on its own feet and attract private cash on normal commercial terms.

While not actually admitting it was a mistake, he said: "If there was a decision that I wish we could have made another way, it was that one."

Engineering and financial constraints thus made it impossible to make all the changes necessary at once. From the start Sir Michael threw his full support behind the Metro programme and can claim that the launch of the small car ended doubts that BL could make effective consumer products in an efficient way.

Yet many people in the industry are still puzzled about why he persisted in making a small car launch his first objective.

In the words of one of his rivals: "Any motor industry man would have looked at the market and seen that 60 per cent is taken by medium-sized cars—that is the sector to be in. When he found that BL had nothing planned for that sector until 1983 he should have shored everything else aside to get a medium car to the market as early as possible. He could have asked for the moon at that time and I just can't understand why he went ahead with the Metro."

Sir Michael admitted this week that BL would be in a much better financial position today—and might even have been profitable—if it had first launched its LC10 medium-sized car rather than the Metro.

While not actually admitting it was a mistake, he said: "If there was a decision that I wish we could have made another way, it was that one."

The legacy left by Sir Michael



He said that when he arrived at BL, engineering on the small car was so far advanced that he gave the go-ahead after insisting on changes to the shape.

Sir Michael remains convinced that BL would not have survived the "Metro year," 1980, without a new car. And he insists the LC10 programme could not have been brought forward for a launch earlier than the end of 1981.

Labour relations. Sir Michael is widely regarded throughout British industry as the man who seized power back from the shop stewards and emasculated the unions.

In particular he insisted that employees work to the terms of their contracts of employment. So if they were involved in an unofficial strike, the bane

of the British motor industry for many years, they were in breach of contract and could be dismissed instantly.

The rising level of unemployment certainly played a part in Sir Michael's success in pushing through the changes he wanted.

He seemed to be taking a great personal risk in 1979 when he sacked Mr Derek "Red Robbo" Robinson, a Communist shop steward. However, the other employees refused to go on strike in support of Mr Robinson and the stewards' standing was dealt a severe blow from which it has yet to recover.

Sir Michael capitalised on divisions within the unions and weakened their position by going directly to the workforce with ballots on key issues—a

key part of his insistence on "management's right to manage."

Did he store up trouble for the future? Mr Brian Mathers, Midlands secretary of the Transport and General Workers' Union, has no doubts. "Changes were necessary, but there were other ways of making them. The Michael Edwardes style may be the way to quick, short term results, but the price will have to be paid in the future," he says.

He goes on: "Sir Michael has done more damage to Britain's industrial relations than any other factor in the past 20 years. The price has yet to be paid in terms of future industrial relations troubles. There is not a single worker employed by BL, if offered a job in another company, who would not tell Michael Edwardes to go and make his own cars."

Productivity. Sir Michael's friends can only point to the recent record to answer the above suggestions: in the cars division output was free of dishonouring hours during 1980 and 1981. Productivity in cars increased by 30 per cent in 1981 over 1980 and by a further 23 per cent in the first quarter of this year, by BL's calculations.

But the real scale of the productivity improvements is hard to measure because of the recession. Prof. Krish Bhasker, professor of accountancy and finance at the University of East Anglia, says: "BL has achieved seven cars per employee a year but is well below that at the moment. If the group reaches 10 cars per employee a year it will be doing well—but not as well as Ford or Volkswagen."

Fixed cost reductions. Sir Michael has always had a two-pronged strategy: new models would generate new revenue and fixed costs would be cut to make major savings.

Ten vehicle assembly plants have been closed during his term at BL, six of them in the cars division which now concentrates assembly at only two major facilities—Covley and Loughridge.

BL claims that as a result fixed costs have been reduced by £250m a year from the 1978 level.

Has the rationalisation gone too far? Mr Garyl Rhys, senior lecturer in economics at University College Cardiff and permanent adviser to the Parliamentary Industry Committee, says: "BL is now too small for the economies of scale needed for a company trying to produce a full range of vehicles."

"This means it cannot have an independent future. In the long run it simply must get involved in co-operative ventures. And in those circumstances any profits will be small."

After Sir Michael leaves the top structure will reflect more explicitly the separateness of cars and commercial vehicles. Sir Michael's executive role will be split between Mr Andrews and Mr Ray Horrocks, chairman and chief executive of BL Cars. This could facilitate the break-up of BL into two (or more) separate companies if the management and the Government so wished.

We will need the benefit of much more hindsight before the Edwardes years at BL can be judged properly. In the meantime, Professor Bhasker's opinion is widely shared: "No one will say he did a bad job even if BL goes bust. It has been a good innings on a very sticky wicket."

partially to re-centralise it; some of his senior management appointments, too especially from outside the motor industry, were not successful. But the structural upheaval probably helped the process of change and brought people closer to the realities of the market. Mr David Andrews, chairman and chief executive of Land Rover-Leyland, the commercial vehicle side of the business, says the present organisation gives the company "shorter lines of communication to get a faster response to the marketplace."

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Fears for the welfare state

By William Dullforce in Stockholm

MR OLOF PALME, for so many years the man who seemed most to epitomise the all-embracing Swedish welfare state, appears this weekend to be poised for a political comeback after six years in the political wilderness.

His Social Democrat Party, which held office for 44 straight years, has not suddenly acquired a bright new reputation. If it wins, it will be because Swedes are nervous about the future, reluctant to see their welfare state cut back and to accept tough economic remedies proposed to deal with their growing economic problems.

In the past 18 months the government of Premier Thorbjörn Fälldin has been trying to cut public spending and to prune the welfare state. It is a process which has shocked even those Swedes whose instincts are anti-socialist. For Swedish society has changed dramatically over the past 25 years. Sweden has grown into an infinitely more complex country than in the golden days of the 1950s and 1960s when the Social Democrats were so proudly building the welfare state.

It is not just a question of seven years of rising unemployment, falling output, weak exports and a lack of competitiveness. Social problems have become steadily more of a concern over the past 25 years. Teenage crime has soared and the number of people with a severe drinking problem is up 20 times. Four out of ten children under 15 in Stockholm now live with only one parent.

Sweden's 6.1m voters are among the most highly educated in the world. They understand the depth of the economic problems facing them. But they

cannot bring themselves to confront these at the expense of the welfare state which they hold most dear.

Unless the latest opinion polls are completely off target, the only thing that can stop Mr Palme from returning to the Prime Minister's office will be the failure of the Communists to win the 4 per cent of the votes they need under the Swedish electoral system to secure representation in the Riksdag (Parliament).

The non-socialist parties have marred their chances of winning their third successive election by their inability to stick together. Their three-part coalition has twice been shattered by disagreement over nuclear power and taxes.

The down-to-earth style of Mr Fälldin, Premier, Centre Party leader and farmer, has won crucial votes for the non-socialists in the last two elections. This time his homilies, explaining national economic problems in terms of people's personal finance you cannot spend more than you earn, have aroused more varied reactions.

Take for example, the issue of

health care as illustrated by Swedish television recently. A pensioner admitted to hospital for long-term care had reached the time limit after which under new regulations he would have to pay for the hospital costs in proportion to the size of his pension.

Why, his elderly wife asked, after he had worked so hard, saved so much and bought himself such a good pension, should they be punished by having to pay so much more than others

for his hospital care, leaving her a subsistence to live on? It is a macabre thought, but I would be much better off, were he dead," she added.

The non-socialist parties and Social Democrats have all accepted the system under which hospital charges are related to pension income. But one in six of the electorates are pensioners, and the voters shy away from facing this kind of issue head on.

Then there has been the sickness insurance crisis. The Fälldin Government decided to suspend payments for the first three days during which an employee was absent from work.

The move, intended not only to reduce budget costs but also to discourage absenteeism on Mondays and Fridays, provoked a violent reaction from the blue-collar unions whose members would suffer while white-collar workers with separate agreements with employers would not be affected. Now the Social Democrats have promised to restore the benefits in full.

Even sensible proposals for cuts can cause problems. A

Catch-22 situation which has figured prominently in the election debate concerns public day-care centres for children. Working mothers have to find day-care places for their young; mothers have to have jobs before they can apply for a place; there are not enough places for all who want them.

Mr Ulf Adelsohn, the Moderate (conservative) chairman, points out that at SKr 45,000 (\$4,250, \$7,250) a year a place in a day-care centre is expensive. Would it not be better, he asks, to increase child allowances to families, so that a parent might have the choice of staying at home to

look after the children. The present tax system heavily favours families in which both parents work.

This suggestion has been regarded as reactionary and anti-feminist, although Mr Adelsohn has pleaded that he wants to give parents a choice, not to stop the building of day-care centres. The Social Democrats for their part have promised to speed up the construction of day-care centres.

Their stand on issues such as these has inevitably led to the charge that they are exploiting a tactical situation which favours them, in order to gain power.

Whatever the reason it is an approach which has bemused political opponents and frustrated industrial leaders who have been campaigning against the labour movement's plan to bring in "wage-earner funds."

The Social Democrats say the employers have spent some SKr 100m (£9.4m, \$16.2m) in their campaign to persuade the public that the funds would mean the end of the mixed economy and would be the decisive step towards a planned socialist economy.



Prime Minister Thorbjörn Fälldin (left) and the challenger, Mr Olof Palme

During the election Mr Palme has retreated further. He has kept open the manner in which elections to the boards of the funds would be conducted. He finally agreed that only a provisional form of profit-sharing would be introduced during the next three-year parliamentary period.

He offered to negotiate the details of the funds with his opponents and with industry but, he added, the principles behind the funds cannot be changed. In an open letter three industrial leaders, Pehr

Gyllenhammar of Volvo, Mr Curt Nicolin, chairman of the Employers' Association, and Mr Hans Werthen, chairman of Electrolux and Ericsson, insisted that they could not negotiate only on the details of a scheme which implied the takeover of their companies.

In fact Swedish democracy appears to have been working. Industry may not have succeeded in halting the election of a Social Democrat Government but it has forced the Social Democrats into major concessions on their funds plan

and has won a breathing space for further consultation or confrontation.

The wage-earner funds are in any case irrelevant to the real economic problems facing the country. Mr Palme says that if elected he will "get Sweden moving again." Yet his colleagues say the Social Democrats will not embark on a Miterrand-style spending spree. The dilemma—and Sweden's remains just as it was when the Social Democrats left office six years ago.

HOW SWEDISH TAXES CLIMB

Type of household	per cent		
	Marginal tax 1982	1982	After the reform
Single, no children, yearly income SKr 70,000	56	56	50
Single, two children in public day care, yearly income SKr 70,000	56	89	83
Couple with one breadwinner, two children, no public day care, yearly income SKr 70,000	56	70	64
Couple, both working, no children, yearly income SKr 120,000 each	78	78	55
Couple, one breadwinner, three children, no public day care, yearly income SKr 120,000	78	94	71

Note: Total marginal effect is the combined effect of increases in taxes and fees and reduced transfers and subsidies as gross income increases by SKr 1,000. £=SKr 107. The reform was passed in June 1982.

Source: National Audit Bureau

Weekend Brief

Behind the Militant Tendency

Militants are not modest. For a small group and everyone, especially their opponents within the Labour Party, agrees it is small — they have large ambitions which is certainly one of the things that alarms Michael Foot.

"Once we (Militant) gain a majority of support in the Labour Party and the trade unions for a programme of socialism, then the working class is unconquerable," Mr Ted Grant, the sect's guru and political editor of the paper from which its name is derived, told its weekend camp in South Wales last month.

He added, "We will then prepare the way for the victory of the working class in Britain. In its turn this will mean the victory of socialism in Europe, a socialist federation in Europe, leading to a socialist federation of the world."

The semi-mystical invocation of world socialism radiates outwards from Hackney (where the group has its headquarters) must go some way to explaining its popularity among the young — the Labour Party Young Socialists constitute a Militant fief. Grant himself, however, is an unlikely youth cult figure.

In his late sixties, with a wide trapezoidal mouth and a Trotskyist haircut, he founded the British Militant Group in 1958 on his arrival from South Africa. That group became the Revolutionary Communist Party during the war, and split up in 1949 when Grant joined the Labour Party.



Len Green, a director of the Battle of Britain Museum, with the tail of an ME 109 German fighter.

Digging up the Battle of Britain

Tomorrow is Battle of Britain Sunday, the 42nd anniversary of the greatest sustained clash in aerial history which took place over Southern England and the English Channel.

Among the most dedicated of these are four Kent men, all but one under 50, who have spent most of their spare time in the past 10 years uncovering the often grim relics of this conflict "for the sake of posterity."

Only one, Len Green, the eldest, served in the RAF during his National Service. He now earns his living as a painter and decorator. With David Buchanan, a tool maker who once worked on the RB-211 aero-engine, they formed the Brenzett Aeronautical Museum at Brenzett on the Romney Marshes in August 1972.

of military aviation to the end of the last war.

The final tally that summer was 1,733 aircraft lost by the Luftwaffe, with 3,069 aircraft, and RAF casualties of 915 fighters and 503 aircrew. At the height of the battle, it therefore became difficult to pinpoint the fall of men and machines. Many German aircraft, damaged and short of fuel, crashed in the Channel on their way back.

Under these circumstances, it is not surprising that discoveries of aircraft are still being made. A hint from a farmer in the lonely reaches of the Romney Marshes, that something large ploughed into his land all those years ago, will alert the museum's recovery group. Provided the landowner's permission is given, a preliminary dig takes place. If results are positive, permission from the Ministry of Defence is needed before undertaking a full scale dig.

Crash sites, where it is believed that the pilot was unable to bale out, are generally left strictly alone. But in the unfortunate event of such an aircraft being discovered, the Ministry of Defence takes over and the RAF completes the task of exhumation, identification and eventual burial of the pilot with full military honours.

behind a lightweight fairing, which gives him the best chance of exceeding 50 mph on level ground in Britain for the first time.

The attempt is being made at Greenham Common air base by a group of dedicated cycle enthusiasts who call themselves the Nosey Ferret Racing Team. Their aim, aside from setting a new British record, is to rustle up sponsorship so that they can compete in next month's world championships in Los Angeles.

The machine they are using, Bluebell, a 7 ft-long American "semi-recumbent" — where the rider sits in a seat with his legs stretched out in front — has been specially modified by an industrial designer, Derek Henden.

Says the team's spokesman, Peter Murphy, another Australian lawyer: "The whole thing is dependent on the weather. Side winds and rain make it dangerous and head winds make it ridiculous. In any case, the wind has to be no more than 6 kph for a record to stand."

TOMORROW: Department for National Savings' issues monthly progress report for August. Mrs Margaret Thatcher in Japan (until September 21). Swedish general election. IBM conference in Montpellier (until September 21).

MONDAY: EEC foreign affairs council meeting in Brussels (until September 21). EEC agricultural council meeting (until September 21). Liberal Party conference in Bournemouth (until September 25). Mr John Nott, Defence Secretary, starts four-day visit to India. Opec meeting in Abu Dhabi. Mr W. L. Kendall, general secretary, Civil Service Union, lectures at the

Cherterton Society meeting at The Devereux, Devereux Court, WC2.

TUESDAY: EEC fisheries council meeting in Brussels (until September 22). Provisional September unemployment figures. Provisional unutilised vacancies for September. Mr Geoffrey Howe, Chancellor of the Exchequer, meets Mr Donald Regan, U.S. Treasury Secretary, in Washington. International Aluminium Congress in Monte Carlo (until September 23). Hoare Govett seminar "Financial futures for

local authorities" at Plaistesters Hall, London, EC2. Harrogate Fashion Fair (until September 23). Lloyd's seminar "Charter parties" at London Press Centre.

WEDNESDAY: Provisional second quarter gross domestic product. New construction orders for July. Health Service day of action. TUC General Council meeting. Mrs Margaret Thatcher visits China. Deadline for International Coffee Organisation talks.

THURSDAY: The National Coal

Board and the National Union of Mineworkers resume pay talks. National Farmers' Union makes statement. SPI seminar "The PIMS programme: applied strategic planning" at the Inter-Continental Hotel, W1.

FRIDAY: Sales and orders in the engineering industries in June. UK trade figures for August. Ford workers submit pay claim. Deadline for negotiations on new textile agreements for the European Community. Ford of West Germany to appear before the European Court of Justice to fight a decision ordering it to resume supplies of right-hand drive cars to British buyers.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Handwritten note: 100% increase

Take-over bids and deals

Keep Investment Trust, floated as a public company at the start of 1980, launched a reverse takeover for Dorada Holdings...

Beecham agreed to purchase J. E. Williams, the last remaining non-food subsidiary of significance in the Nabisco Brands group of the U.S. for \$58m...

Marchwiel, the Sir Alfred McAlpine building group, agreed to pay £12m cash for Finlas, the housing, construction and property development company...

The Monopolies Commission gave the go-ahead for ICI to renew its offer for Arthur Holden, the specialist paint manufacturer, and the former has wasted no time in doing so...

Table with 5 columns: Company bid for, Value of bid per share, Market price, Price before of bid, Bidder. Lists companies like Grant Bros, Holden (A.), Howard Teases, etc.

Table with 5 columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p), Company. Lists companies like Abbey Panels, Asnal Metal, Appleyard Group, etc.

Table with 5 columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like ACC, Blair (George), Chambers & Fergus, etc.

Offers for sale, placings and introductions. Fisher-Karpark Group is to join the Unlisted Securities Market by way of a reverse takeover of Woodend Securities...

Table with 5 columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p), Company. Lists companies like JME, Jechens Drilling, Jones & Shipman, etc.

APPOINTMENTS

Managing director for Fiat Auto (UK)

Mr Pietro Quaglia has been appointed managing director of FIAT AUTO (UK). He succeeds Mr Giuliano Lazzarini, who returns to Turin...

LUMMUS COMPANY, London, a business unit of Combustion Engineering, Inc., has appointed Mr John E. Pierra director of projects...

Mr Bob Ramsey, who retired last year as director of industrial relations with the Ford Motor Company, has joined the board of YORKSHIRE TELEVISION...

Mr Stephen Jordan has joined the board of PICKFORDS REMOVALS as marketing and development director...

Mr Jean-Marie Laborde has been appointed managing director of the S CAMPBELL AND COMPANY group of Scotch whisky companies...

THE ROYAL BANK OF SCOTLAND has appointed Mr John D. Hamilton as regional superintendent, London...

Mr James D. Murray has been appointed managing director of JESSONS OFFSHORE DRILLING, Aberdeen...

Mr Noel R. Hemming has been appointed managing director of DOWDY AND SMITHS INDUSTRIES CONTROLS, London...

At CIRCAPRINT, Maidstone, Miss D. Kemp is appointed planning and estimating director.

Table for M. J. H. Nightingale & Co. Limited. Columns: 1981-82, 1980-81, High/Low, Company, Price Change, Gross Yield, Fully Paid, P/E.

Table for MARTIN CURRIE & CO. INVESTMENT TRUST COMPANIES AT 31st AUGUST 1982. Columns: Total Assets, Net Current Liabilities, Geographical Spread, etc.

CONTRACTS

£6m telephone order for Philips company

TMC, a division of Philips Business Systems, has been awarded a £6m contract by British Telecom for a substantial number of KX310 electronic telephone systems...

The Property Services Agency of the Department of the Environment has awarded a contract worth around £1.1m to the Edinburgh office of WIMPEY CONSTRUCTION UK...

BOALLOY, Congleton, is to supply Leyland Vehicles with 14 customised demountable units as part of Leyland's new system for transporting production materials internally...

A new automated library system based on minicomputers has won a major order from Exxon Corporation for EASY DATA SYSTEMS...

OAKWOOD GROUP, via its civil and electrical engineering subsidiary Clough Smith, has been awarded a road and high mast lighting contract valued at around £200,000 for the new A55 Hawarden By-Pass...

TRADE COATERS has secured a £250,000 export order. The contract, which marks the company's entry into the Middle East market...

CLEVELAND PIPEWORK SERVICES, a Trafalgar House company, has won a £2m order for the fabrication and installation of pipework for a top side being constructed by associate Teesside company...

WATKINS-JOHNSON, Windsor, has an order for ECM targets from the Ministry of Defence under a contract worth £180,000. These targets will be used for test-firings with radar guided missiles...

Guns for the Royal Navy. A Lincolnshire arms firm has won a multi-million pound Royal Navy contract...

CALREC AUDIO has been awarded a contract worth around £130,000 by the Central Office of Information. The contract is for the custom-designing and building of two automated broadcasting and recording systems...

THE TRING HALL USM INDEX 128.1 (-0.1). Close of business 17.9.82. Tel: 01-638 1591. BASE DATE 10/11/80 100.

Table for LADBROKE INDEX. Columns: Index Value, Change, etc.

Summit talks open in Tokyo

Mrs Margaret Thatcher and Mr Zenko Suzuki, the Japanese Prime Minister, yesterday agreed to conclude a bilateral science and technology co-operation pact between Britain and Japan as soon as possible...



Whittingham Construction, Wolverhampton, has won further contracts worth a total of £2.9m for the redevelopment of industrial sites in Birmingham and Wokingham...

RESULTS AND ACCOUNTS IN BRIEF. MONTAGU BOSTON INVESTMENT TRUST—Net revenue £88,100 (£72,000) for the six months to July 31 1982...

MURRAY CALEDONIAN INVESTMENT TRUST PLC

MANAGERS: MURRAY JOHNSTONE LIMITED

Table showing Results for the year ended 30 June 1982. Columns: 1982, 1981. Rows: Equity shareholders' interest, Net asset value per share, Revenue available for ordinary shareholders, Earnings per ordinary share, Ordinary dividend per share—interim, Capitalisation issue in B ordinary shares.

Investment Policy. The prime investment policy of the company is the achievement of an increasing revenue for ordinary shareholders. Highlights of the Year. Gross revenue up 61.7% to £4.77 million. Revenue available for ordinary shareholders up 80.7% to £2.27 million. Total dividend increased 68% to 4.20p.

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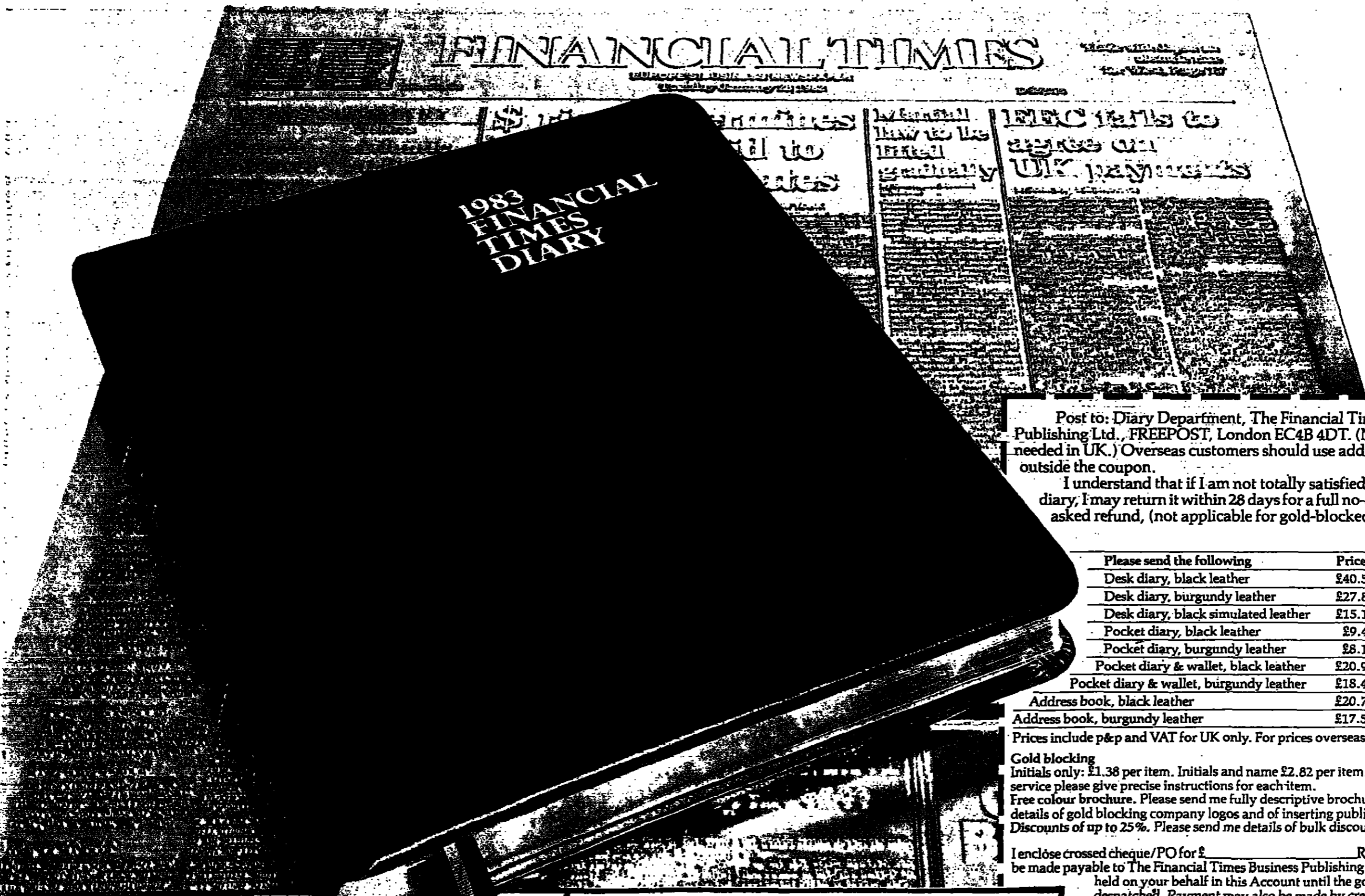
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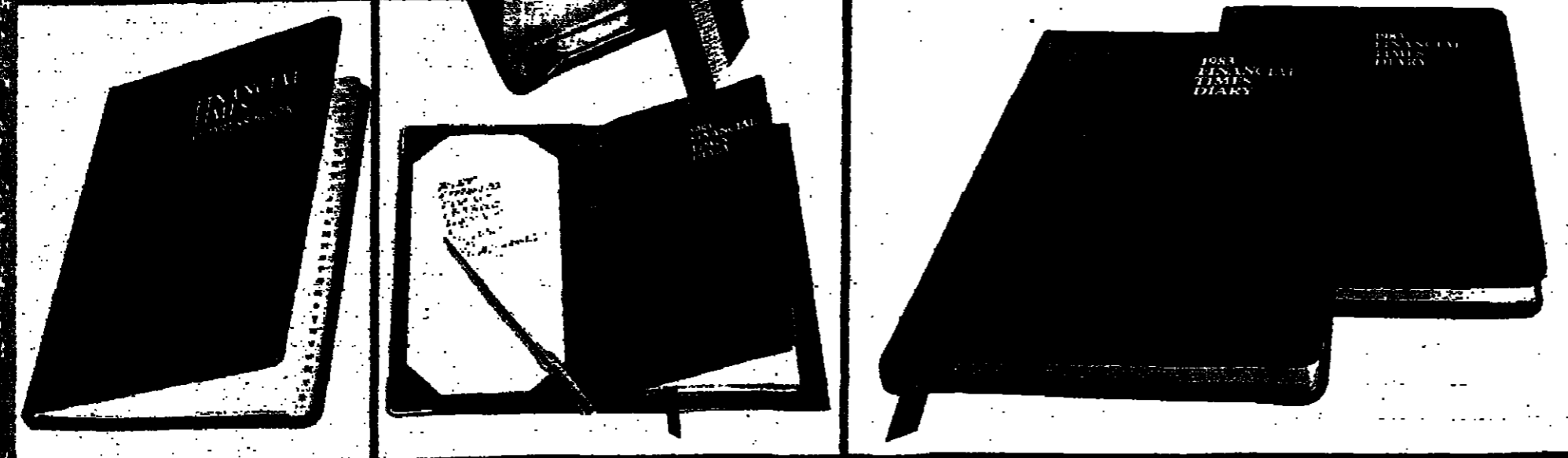
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EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, Bid, Ask, Stock. Lists various options for companies like ABN, AKZO, AMRO, etc.

TOTAL VOLUME IN CONTRACTS 5,505. A=Asked B=Bid C=Call P=Put

CORPORATION & COUNTY

Table listing various corporations and counties with their respective stock prices and volumes.

UK PUBLIC BONDS

Table listing UK public bonds with columns for series, volume, and price.

COMMONWEALTH GOVT.

Table listing Commonwealth Government securities.

COMMONWEALTH CORPN.

Table listing Commonwealth Corporation securities.

FOREIGN STOCKS

Table listing foreign stocks from various countries like China, Hong Kong, etc.

Stock Exchange dealings

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be regarded as an indication of the price at which securities are available.

Table listing stock exchange dealings for various companies like BHP, BOC, etc.

COMMERCIAL, INDUSTRIAL

Table listing commercial and industrial stocks.

Financial Times Saturday September 18 1992

Table listing various financial instruments and securities.

MINES - MISCELLANEOUS

Table listing mining and miscellaneous stocks.

MINES - SOUTH AFRICAN

Table listing South African mining stocks.

PROPERTY

Table listing property-related securities.

FINANCIAL TRUSTS

Table listing financial trusts.

PLANTATIONS

Table listing plantation stocks.

RAILWAYS

Table listing railway stocks.

UTILITIES

Table listing utility stocks.

LONDON TRADED OPTIONS

September 17 Total Contracts 1,439 Calls 900 Puts 499

Table showing London traded options for various companies like BP, ICI, etc.

Benefit queries to advice agencies increase by 50%

Benefit queries to advice agencies increase by 50% in the first three months of this year, according to a report from the National Association of Citizens' Advice Bureaux.

FINANCIAL TIMES REPORTER

SOCIAL SECURITY INQUIRIES

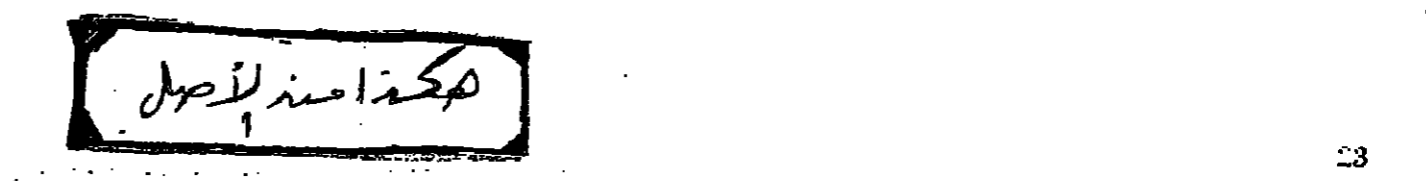
Social Security inquiries increased by 50 per cent in the first three months of this year, according to a report from the National Association of Citizens' Advice Bureaux.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

Advertisement for Fintel, featuring a large 'Fintel' logo and text: 'Through Fintel on Prestel, you can call up on your TV screen, at any time, information from Guinness Mahon, Marine Midland, International Reports and PrivatBanken, market makers and leaders in foreign exchange.'

Small text at the bottom of the page, likely a copyright or publication notice.



Financial Times Saturday September 18 1982. Table listing various securities, including stocks and bonds, with columns for name, price, and other details.

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FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts, including names, managers, and other details.

MONEY MARKETS

UK clearing bank has lending rate 10 1/2 per cent (since August 30 and 31). Interest rates were slightly firmer in London yesterday. This was mainly a nervous reaction to expectations of a sharp rise in U.S. money supply figures due out after the close of business in London.

CURRENCIES

Trading was rather thin ahead of U.S. money supply figures yesterday with little enthusiasm shown to take out new positions ahead of the weekend. Fears of a sharp rise in money supply index had been discounted to some extent and the dollar finished the day on a softer note with the fall accelerated in the afternoon by injections of liquidity into the U.S. money market by the Federal Reserve.

EXCHANGE CROSS RATES

Table showing exchange rates for various currencies including Pound Sterling, Deutsche Mark, Japanese Yen, etc.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies and terms.

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 17)

Table showing FT London interbank fixing rates for 3 and 6 month U.S. dollars.

LONDON MONEY RATES

Table showing London money rates for various currencies and terms.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European currency unit rates for various currencies.

OTHER CURRENCIES

Table showing other currency rates for various countries.

U.K. CONVERTIBLE STOCK 18/9/82

Table showing U.K. convertible stock rates for various companies.

STATISTICS PROVIDED BY DATASTREAM INTERNATIONAL

Table showing statistics provided by Datastream International.

AUTHORISED TRUSTS

Large table listing various authorized trusts, including names, managers, and other details.

Handwritten signature or mark at the top center of the page.

INSURANCES

Table listing various insurance companies and their details, including names, addresses, and contact information.

Table listing various insurance companies and their details, including names, addresses, and contact information.

INSURANCE & OVERSEAS MANAGED FUNDS

Table listing insurance and overseas managed funds, including company names, fund names, and performance metrics.

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OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including company names, fund names, and performance metrics.

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NOTES section at the bottom right of the page, providing additional information and disclaimers.

FOOD, GROCERIES—Cont.

Table listing various food and grocery items with columns for stock, price, and change.

HOTELS AND CATERERS

Table listing hotel and catering companies with columns for stock, price, and change.

INDUSTRIALS (Misc.)

Table listing various industrial companies with columns for stock, price, and change.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other consumer goods with columns for stock, price, and change.

ELECTRICALS—Continued.

Table listing electrical companies with columns for stock, price, and change.

ENGINEERING MACHINE TOOLS

Table listing engineering and machine tool companies with columns for stock, price, and change.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies with columns for stock, price, and change.

DRAPERY AND STORES

Table listing drapery and store companies with columns for stock, price, and change.

BANKS & H.P.—Cont.

Table listing banks and hire purchase companies with columns for stock, price, and change.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies with columns for stock, price, and change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road companies with columns for stock, price, and change.

LOANS—Continued

Table listing loan companies with columns for stock, price, and change.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail companies with columns for stock, price, and change.

AMERICANS

Table listing American companies with columns for stock, price, and change.

INDEX-LINKED & VARIABLE RATE

Table listing index-linked and variable rate companies with columns for stock, price, and change.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table listing international bank and overseas government sterling issues with columns for stock, price, and change.

CORPORATION LOANS

Table listing corporation loans with columns for stock, price, and change.

CANADIANS

Table listing Canadian companies with columns for stock, price, and change.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies with columns for stock, price, and change.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans with columns for stock, price, and change.

LOANS Public Board and Ind.

Table listing public board and industrial loans with columns for stock, price, and change.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for stock, price, and change.

FINANCIAL TIMES

Advertisement for Financial Times newspaper, including the headline 'Now read the FT at your leisure'.

Additional text for the Financial Times advertisement, including contact information and a logo.

Advertisement for Gilts, featuring the text 'We think of nothing else' and 'Allen Harvey & Ross Gilts Trust'.

BRITISH FUNDS

Table listing British funds with columns for stock, price, and change.

Five to Fifteen Years

Table listing funds with a five to fifteen year maturity with columns for stock, price, and change.

Over Fifteen Years

Table listing funds with an over fifteen year maturity with columns for stock, price, and change.

Undated

Table listing undated funds with columns for stock, price, and change.

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FT SHARE INFORMATION SERVICE

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INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

LEISURE—Continued

Table of leisure stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

PROPERTY—Continued

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

WOLSELEY HUGHES Central to Britain's heating Heating and Plumbing Merchants. Farm and Garden Machinery, Engineering, Plastics.

MINES—Continued

Table of mines stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

SHIPPING

Table of shipping stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TEXTILES

Table of textile stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TOBACCO

Table of tobacco stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

Garages and Distributors

Table of garage and distributor stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

Components

Table of component stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

PROPERTY

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

PLANTATIONS

Table of plantation stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TEAS

Table of tea stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

MINES

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

Far West Rand

Table of Far West Rand stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

Tins

Table of tin stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

Miscellaneous

Table of miscellaneous stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in 25s. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are calculated on the basis of the latest available figures. P/E ratios are calculated on the basis of the latest available figures. Dividends are based on the latest available figures. Dividends are based on the latest available figures. Dividends are based on the latest available figures.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

OPTIONS

Table of options including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

RECENT ISSUES

This service is available to every company dealt in on the Stock Exchange throughout the United Kingdom for a fee of 5000 per annum for each security.

